

OVERSEAS MOVING
BY MICHAEL GERSON
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WORLD NEWS

Spanish air strike threat lifted

A threatened 24-hour strike by Spanish air traffic controllers was called off yesterday, averting Bank Holiday misery for holidaymakers planning to travel by air.

The planned action by Barcelona controllers was cancelled after talks between Spain's civil aviation authorities and the controllers' union Aceca.

Meanwhile, the prospect of heavy rain in Britain over the weekend, particularly in the south, caused many traffic jams as travellers made an early start. Weather, Back Page

Tobit woe SDP

Conservative Party chairman Norman Tebbit appealed to SDF members to join the Tories as SDF leaders moved to prevent a bitter procedural wrangle at its conference tomorrow. Back Page; Alliance pulling together in Three Rivers, Page 4; Man in the News, Page 7

Gm licences curbed

London police will not issue new licences for semi-automatic weapons until new Home Office guidelines are introduced following the Hungerford massacre, Scotland Yard said.

Nine talks continue

Talks to end South Africa's miners' strike entered their second day as more strikers were sacked and another died in clashes. Back Page

Gulf peace hopes rise

Italy and West Germany expressed cautious optimism that Iran will co-operate with United efforts to secure a ceasefire in the Gulf war. Back Page

Accident care attacked

Thousands of accident victims die needlessly and suffer crippling disabilities in Britain annually for want of prompt, specialist treatment, surgeon Stephen Westaby said at the British Association conference in Belfast. Conference round-up, Page 2

Film director dies

US film producer John Huston whose films included The Maltese Falcon and The African Queen, died aged 81.

Press gag tightened

South Africa's Government announced sweeping powers enabling it to restrict press freedom and to censor and close newspapers. Page 3

Hungerford funerals

Nine victims of the Hungerford massacre, including the killer Michael Ryan's mother, Dorothy, were buried or cremated.

Driving 'blind'

One in 10 motorists have such poor eyesight they should not be on the road, according to a police survey.

Spy book ruling delayed

Appeal court judges in Hong Kong reserved judgment over the British Government's attempt to ban publication of extracts from Peter Wright's book *Spycatcher* in the Sunday Morning Post newspaper. Page 2

Bond copyright claim

United International Pictures is to claim for breach of copyright over a Danish election poster depicting socialist leader Poul Hartog Jensen as fictional secret agent James Bond.

Siege demand refused

Italian authorities refused a demand for an escape helicopter by six convicted killers who have been holding 21 prison staff hostage.

PUBLISHER'S NOTICE

The Financial Times will not be published on Monday, August 31, 1987.

MARKETS

DOLLAR

New York lunchtime:
DM 1.829
FF 6.039
SF 1.50
Y42
London:
DM 1.810 (1.810)
FF 6.0475 (6.0575)
SF 1.4925 (1.4930)
Y41.95 (same)
Dollar index 101.1 (same)
Tokyo close Y145.80

US LUNCHTIME RATES

Fed Funds 6 1/2%
3-month Treasury Bills:
yield 6.49%
Long Bond: 97
yield: 9.16%

GOLD

New York: Comex Dec latest
940.7
London: 945.75 (454.75)
Chin price changes yesterday: Back Page

BUSINESS SUMMARY

Hawley's US bid accepted

HAWLEY GROUP, the fast-growing international services company, is to take top place in the US electronic security industry following a \$715m (£440m) agreement to buy ADT, a New Jersey-based supplier and operator of burglar and fire alarm systems.

ADT's recommendation of Hawley's improved \$32 cash bid came 11 days after Hawley launched a surprise offer of \$47 per share. In early New York trading, ADT shares were \$3 higher at \$51 1/2. Back Page

STOCK MARKET

ignored the weakness on Wall Street and drifted upwards. Early double



figure gains in major indices were trimmed later, however. London Stock Exchange, Page 12

ITALY'S Treasury Minister

fulfilled a warning that the new Government would follow recent tax and interest rate rises with severe budget cuts to reduce the public deficit. Page 2

BRAZILIAN Government

efforts to cut its public sector deficit were greeted with scepticism after open dissent from some ministers. Page 3

LONHEO, trading group, agreed

a \$1bn (£621m) a year barter deal with Iran for the supply of food and other products in exchange for oil. Industry sources said. Page 2

DUN & BRADSTREET, US

information services group, is paying more than \$560m (£347.5m) in shares for Informatics Resources, a Chicago test marketing company which it will combine with its own A. C. Nielsen research arm. Page 10

REEBOK INTERNATIONAL

US sports shoe distributor, will be unable to fulfill back-to-school demand because of labour unrest in Korea, where 65 per cent of its shoes are made. Page 10

HUTCHISON WHANFOA and

Cheung Kong, Hong Kong groups headed by Li Kashing, reported an increase of 63 per cent and 54 per cent respectively in half-year profits. Page 10

GUINNESS FEAT, UK financial

services group facing a hostile £335m offer from Liverpool's Equicorp, has launched an international search for a white knight. Back Page

SPIRITS sales fell by more

than 20m bottles in the first quarter of this year, compounding the mysterious record decline in the Scotch whisky trade. Page 3

SUTER, UK industrial

conglomerate, is closing Francis Packaging, its metal containers subsidiary, with the loss of 400 jobs. Page 3

PLEASURAMA, hotels and

leisure group, is to pay at least \$30m for President Entertainment, fast-growing restaurant operator. Page 8

LAND ROVER, subsidiary of

state-owned Rover Group, denied losing an \$85m Swiss army order. Page 4

RATNERS GROUP, leading UK

jewellery retailer, bucked the recent trend of poor receptions for rights issues with \$1.72m offer. Page 8

Rebels in Philippines holding out against government attacks

BY ROGER MATTHEWS IN MANILA AND LIONEL BARBER IN WASHINGTON

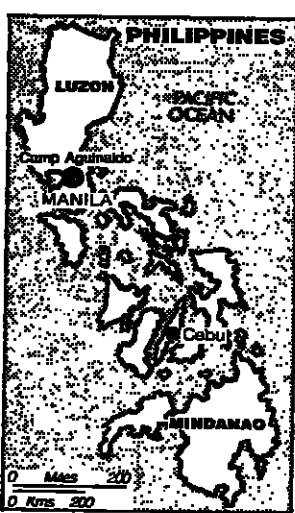
REBEL TROOPS in the Philippines were still holding out late last night against repeated attacks by local government forces trying to regain full control of the army headquarters in Manila.

The army said last pockets of resistance were being mopped up after a day of fighting in which at least 30 were believed to have died and well over 100 wounded. The wounded included the son of President Corason Aquino and many civilians.

President Aquino vowed not to negotiate with the rebels, though to number about 800, and ordered the uprising to be crushed. "I have nothing to say to these traitors. They will be defeated and punished," he said.

President Ronald Reagan expressed unqualified support for Mrs Aquino. He said, in a statement issued by the US embassy in Manila and repeated in Washington, that he was profoundly concerned about the attempted coup. "The US condemns this extra-constitutional action."

US officials said the rebellion represented a setback for Mrs Aquino and was disturbing in the light of recent economic progress. One official voiced con-



PHILIPPINES
Luzon
Mindanao
Manila
Cebu
Davao

cern about the impact on US-backed efforts to encourage foreign investment.

Heavy fighting continued for much of the day in and around Manila as disident troops were first pushed back from the area of the presidential palace and then driven out of two television stations they had occupied.

Three of the bodyguards of Mr Benigno Aquino, the Pres-

dent's son, died when they were caught in the assault on the palace. Mr Aquino was hit in the neck by a bullet but was said to be out of danger.

Among those killed in the early fighting was a New Zealand journalist, Mr Robert Macdonald, and a Filipino cameraman. The task of government troops was hampered throughout the day by large crowds of civilians anxious to watch the fighting. Fresh bursts of firing or heavy shelling brought cheers of approval regardless of which side was responsible.

General Fidel Ramos, army chief of staff, was forced to abandon his headquarters at Camp Aguinaldo when rebel troops entered the sprawling complex, part of which was burning fiercely last night.

The general set up his command at a camp nearby from which artillery fire was directed and two air strikes ordered. The officer believed to be commanding the rebel forces, Colonel Gregorio "Gringo" Honasan, denied he was loyal to former President Ferdinand Marcos or that he was attempting a military takeover.

Col Tomasas, who achieved Continued on Back Page
Credibility at stake after Cory's worst week, Page 2

Sony surprises industry with tape launch date

BY DAVID THOMAS IN BERLIN

THE EUROPEAN audio industry was thrown into disarray yesterday by the surprise decision of Sony, the Japanese electronics group, to launch a revolutionary sound system in Europe in October.

Other large consumer electronics groups are now likely to follow Sony's lead in launching the system, called Digital Audio Tape. This is in spite of the fears of the western music industry that the system will lead to a big increase in home taping, thereby draining its copyright income, because it allows almost perfect copying from a compact disc.

The industry is lobbying the European Commission and the US Government for legislation requiring manufacturers to include in the system's hardware and software an anti-copying device.

All the main Japanese electronics groups, including Sony, Panasonic, JVC, Aiwa, Pioneer, Casio and Mitsubishi, showed interest in the new system yesterday at the Berlin consumer electronics fair, the biggest in Europe.

Thomson of France, Philips of The Netherlands, Grundig of West Germany and Samsung of South Korea also had the

systems in Berlin. However, it had been expected, before the show began, that no company would announce a launch date because of the continuing friction with the music industry. Indeed, Grundig, which earlier this year said it would sell the system in Europe this autumn, scrapped its plans three days ago to maintain the apparent consensus.

Several companies indicated they would be reconsidering their plans immediately after Sony announced its launch date yesterday. Mr Burkhardt Schwabe, a director of Grundig's audio business, said: "We may have to change our position once again."

Mr Georges Gollan, managing director of Thomson's consumer electronics subsidiary, said: "If we see our competitors' DAT in the retailers, we will follow."

Philips said it would have to reconsider its position, though it would still need to take into account the attitude of the EC. Mr Kamo Juen, Aiwa managing director in West Germany, said he would be contacting his counterparts over the weekend to see whether Aiwa should now announce a launch date.

Mr Albrecht Gastelner, European marketing manager for Sony's audio sales, said: "One of the leading Japanese companies stands up and announces it, everyone else will follow immediately."

Sony announced four main DAT products in Berlin: a home recorder which will cost about £1,300, a professional system designed for recording studios; a portable DAT; and a car DAT. The portable and car DAT will probably go on sale next year.

Sony went out of its way to reassure the music industry about the likely impact. The company emphasised that the high initial price of the home machine meant it would attract only the top end of music enthusiasts, and argued that DAT did not pose a threat to compact discs. In the longer term, Sony believes DAT will replace conventional cassettes.

Mr Nobuo Kanai, managing director of Sony audio and video, describing DAT as a revolutionary technical advance, said he expected 10,000 sales in Europe this year. He said the take-up in Japan since the system was launched this year was similar to the take-up of compact disc recorders when they were first launched.

BP's share sale to include tender for institutions

BY RICHARD TOMKINS

BRITISH PETROLEUM'S £7.5bn share sale this autumn will combine a conventional fixed price offer for small UK investors with a thinly-disguised and highly unusual tender for UK institutions and the overseas markets.

The tender part of the offer has no precedent in British privatisation issues and will give the Government absolute discretion in deciding which applicants in which countries will receive allocations. The sale will begin in mid-October.

The two-tier structure for the offering has been devised in an attempt to reconcile the Government's twin objectives of widening share ownership in the UK and extracting the maximum possible proceeds from other potential investors.

Private investors in Britain, some 500,000 of whom have already registered with BP's share information office, will be invited to subscribe to a simple offer for sale in the mould of earlier privatisation issues.

Theshares will be available at a discount to BP's ruling market price and will carry incentives such as payment in three instalments and cut-price dealing arrangements.

Institutional and overseas applicants will have to take part in a separate offering which the Government and its advisers are calling the international offer to distinguish it from conventional tenders.

There will be no formal application forms for this part of the offer, nor any price fixed in advance. Instead, UK and overseas institutions will tell N. M. Rothschild, the merchant bank sponsoring the issue, how many shares they would like and how much they think they are worth.

When Rothschild has all the bids, the Government will assess the pattern of demand and decide on a price — also payable in three instalments — which will apply to all bidders. Shares will then be allocated not simply on the basis of the price bid, but also with reference to country of origin and perceived quality of applicant.

Rothschild said the method had been chosen to secure three objectives: the best price for the issue; a healthy aftermarket for the shares; and a satisfactory geographical distribution.

The Government believes there will be strong international demand for the shares and that the tender part of the offer will produce a higher price than the fixed price part. Rothschild said yesterday that Continued on Back Page
Lex, Back Page

European central banks move to support dollar

BY JANET BUSH

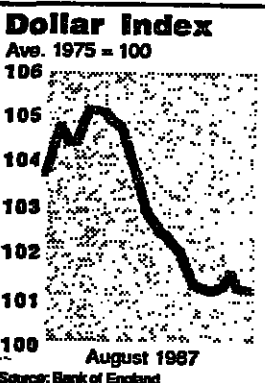
EUROPEAN central banks yesterday showed their hand for the first time in the current bout of dollar weakness and joined the Bank of Japan in supporting the US currency.

The Bundesbank, West Germany's central bank, the Swiss National Bank and the Bank of France bought dollars in a co-ordinated move after consultation with other central banks from the Group of Seven leading industrialised nations. The Bank of England was not involved in the intervention.

Central bank officials made it clear the action was taken within the framework of the Louvre accord, signed by G7 nations in February and aimed at stabilising currencies.

The intervention took place during morning European trading and was fairly obvious to the foreign exchange market.

The dollar buying probably totalled less than \$500m, but foreign exchange dealers said



Dollar Index
Ave. 1975 = 100
August 1987
Source: Bank of England

the action was well conceived as there had been many short dollar positions in the market, making investors vulnerable to the sudden buying.

London dealers were leathe Continued on Back Page
Currencies, Page 13; Lex, Back Page

Rolling up the Matman saga

BY CHRISTOPHER PARKES, CONSUMER INDUSTRIES EDITOR

THE MATMAN saga is drawing to a close. Almost 20 years after the collapse of the Cyril Lord carpet empire, with wall-to-wall debts of £5m, the liquidators are preparing a payout for 3,500 patient creditors.

With £15m in the kitty, privateering & Sells, the accountancy firm, expects to pay first and final dividends in time for Christmas.

Creditors of the group's manufacturing subsidiary will do best with a dividend of 65p in the pound. Parent company creditors will get 42p and the rest, mostly would-be customers who paid deposits, will be paid 30p.

The flamboyant Mr Cyril Lord, who made an appearance as Matman, the Karpet King of Europe in a 1987 episode of the Batman TV series, died some years ago in the West Indies.

Offering "injury you can afford . . . by Cyril Lord," his

squadrons of 12,000 doormat salesmen and chain of 100 stores, saturated the market with cheap, matted carpets from his Northern Ireland factory.

Other schemes for the mass production of Cyril Lord artificial grass, 12ft-wide vinyl flooring, and synthetic astrakhan resulted in little more than heaps of redundant machinery and unsellable products.

The liquidation of the company has cost about £1m in legal and administration fees and has had to unravel the interests of an estimated 10,000 unsecured creditors.

A further complication stemmed from the group's reliance on hire purchase as a selling tool. Apart from those who had paid their deposits and wanted them back, some 30,000 customers had not finished paying for their carpets at the time of the collapse.

The main source of delay, was a ten-year unsuccessful legal battle over some of the group's

debt arrangements. Deloitte said yesterday it had spent some \$400,000 pursuing its claim, which, if successful, would have yielded a further £2m for creditors.

In the end, about a third of the £1.5m distributed came from interest on the £450,000 earned from the sale of the Cyril Lord factory at the start of the liquidation.

Mr Ian Bond, one of a succession of liquidators involved, has one further hurdle ahead of him.

He has to track down 900 registered creditors, mostly members of the public, who have apparently moved house without leaving a forwarding address.

While they can hardly be blamed for giving up, he calculates they are entitled to a total share worth well over £50,000. Deloitte, which took up the case as Deloitte, Plender Griffiths, has itself moved to 125 Queen Victoria Street, London EC4P 4JX.

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*Figures to 18.87. Source Opal, offer to bid, net income reinvested.

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WEEKEND FT



ATHLETICS

As the World Championships open in Rome, Michael Thompson-Nock explores the glamour — and the drug worries — of a heavily drug sport.
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FINANCE

Mortgages for retired home-buyers.
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MOTORING

The Maserati Biturbo — powerful performance with poor looks.
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DIVERSIONS

William St Clair discovers another Byron letter.
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HOW TO SPEND IT

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Music at Edinburgh.
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Athletics: Britain's chances in Rome.
US Open Tennis: the labours of Londi.
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OVERSEAS NEWS

Experts divided as minister acts on danger lake

BY JOHN WYLES IN ROME

THOUSANDS, if not millions, of Italians will be holding their breath tomorrow when engineers attempt to achieve the "controlled overflow" of a newly-formed Alpine lake which is threatening to engulf the valley below.

The tightest of all respiratory systems is likely to be that of Mr Renato Gaspari, the Minister of Civil Protection, whose handling of the situation in the past month has for the moment provoked only political delay. But the 35,000 people evacuated from the villages of Valtellina threatened by the lake are unlikely to be much more relaxed.

Mr Gaspari yesterday signed the order approving the attempt to lower the level of the Lago di Pola which was formed when huge landslides blocked the River Adda a month ago. Unfortunately for the minister, he has been confronted by deeply divided technical advice on the dangers of the enterprise and his job could easily be swept away if it goes wrong.

After days of heavy rain the surface of the 750,000 square metre lake is washing within three metres of the top of the wall of mud. The plan is to create a flow over the lip of the lake and into a channel down to the valley by releasing water

from a hydro-electric station higher up the Adda.

The Milanese energy company operating the station was strongly opposed to the plan on Thursday. Its technicians argued that it would be difficult to release just the amount of water which would create an overflow wave without blasting away the lake's muddy banks and creating the equivalent of a damburst.

It was clear yesterday that the company had not changed its view of the dangers, but the minister would co-operate with the company's view, but the company was assuming all responsibility for it. This he was reluctant to do the day before, arguing that "I am a politician, the decision depends on the experts."

The question being asked is why the authorities were caught so unprepared by the return of heavy rains. Since the original disaster, which cost around 30 lives, work had concentrated on building a pipeline for pumping the water out of the lake. This would not have been ready until mid-September and all calculations about the likely level of the lake appear to have excluded the possibility of another, severe change in the weather.

Amato warns Italy of 'severe' budget

BY OUR ROME CORRESPONDENT

MR GIULIANO AMATO, Italy's Treasury Minister, warned yesterday that the new government would follow up Thursday's tax and interest rate increases with a "severe" budget designed to cut the public deficit.

Replying to a hail of criticism of the emergency measures, Mr Amato argued the Government would have had great difficulty framing the 1988 budget proposal if it had failed to act now.

It had emergency measures capable of cutting domestic demand without hitting production, he said, clearing the way for a budget "severe on waste, severe on over-indebtedness, severe on those parts of the deficit which do not satisfy investment needs."

Economic ministers will begin planning the budget next week for presentation at the end of the month. The government has said the 13,400bn raised by emergency measures should help cut the public deficit to about 1,100,000bn, well above the 1,000,000bn target set last year, but better than the 1,115,000bn some have predicted.

Close to 1,000bn will come from raising VAT from 18 to 22 per cent on range of consumer goods, but only to the

end of December. This should improve the deteriorating 1987 balance of payments, because many purchases of imports such as hi-fi, photographic and video equipment are likely to be postponed.

The domestic manufacturer most likely to bear the brunt is Fiat, displaced after eight months' record car sales. The new VAT rate coupled with increases in petrol and diesel oil, is a double blow to the transport industry, which warned yesterday they would be inflicting as they would be passed on to consumers.

Banks and business in general complained about having to pay their tax instalments in full in November, instead of the normal 50-50 per cent. Mr Luigi Lucchesi, president of Confindustria, the main business organisation, challenged Mr Amato's claim that a credit squeeze had been avoided.

He said that raising of the Bank of Italy's discount rate from 11.5 to 12.5 per cent would damage Italian competitiveness by increasing the cost of money.

Only the stock market managed to keep smiling, and produced its third consecutive daily increase in the Milan index, a performance not matched since July.

S Korean strikers steal body of colleague

By Richard Gourley in Seoul

SOUTH KOREAN strikers yesterday stole a dead striker's body from his distraught family to extract concessions from the government in a political battle.

The shipyard worker was killed by a teargas canister fired by police last weekend during one of the 3,000 strikes for better pay and working conditions that have gripped the country for two months.

The isolated incident has reflected badly on parts of the opposition who appear to have joined the grotesque tug-of-war with the victim's family to try to press for concessions. The police, the resignation of the interior minister.

Police ambushed workers on the road to Kwangju town yesterday where they planned to bury the body. The Daewoo Shipyard worker alongside some of at least 200 victims of government killings in 1980. After a brief struggle with workers, the police escorted the body to the victim's home town.

The dead man's mother was hospitalized from exhaustion earlier this week after repeatedly pleading with a self-styled "funeral committee" for a quiet burial.

More radical members of the opposition's National Council for a Democratic Constitution have been arrested. The Daewoo Shipyard strike now in its third week to add support to the workers' cause.

Both the likely opposition candidates for presidential elections later this year, Mr Kim Dae Jung and Mr Kim Young Sam, are members of the NCDC coalition which successfully led the struggle for democratic reforms in June.

Their Remembrance Day Party denied that any members of the opposition coalition supported radical demands. However, with appearances on picket lines and increasingly noisy, if not well-backed, student agitation in support of workers demands the opposition appears to be moving closer to making the election a political rather than an economic issue.

The government and the opposition recognize workers demands for higher wages and the establishment of labour unions are valid. The government party which now seems committed to the process of bringing the country to democracy is however anxious to try to prevent student activities and strikers from backing up in an anti-government coalition.

Officials yesterday said they had a list of 1,415 picketers on picket lines and arrested if they incite labour unrest.

Meanwhile, crowds of anti-government demonstrators clashed with more than 2,000 riot police in Southern Seoul in sporadic clashes last yesterday.

The coup attempt has left Aquino facing a crisis of confidence, writes R. Matthews
Credibility at stake after Cory's worst week

THIS WEEK Mrs Corason Aquino has faced the biggest crisis of her 18-month presidency of the Philippines. In quick succession she has been forced to rescind a decision on oil prices which she insisted was irreversible, she has suffered the first large-scale challenge by labour unions to her authority, and with her 25-year-old son lying in hospital with a bullet in his neck she is still struggling to contain a bloody revolt by dissident troops.

With predictable enthusiasm, Mrs Aquino's political friends are already asserting that she has emerged triumphant from this latest test. Democracy has proved equal to the challenge, they say, and the Filipino people have shown themselves to be determined and resolute in their support of the elected government.

Last night's grisly television coverage of the day's fighting showed crowds of curious Filipinos milling around the dead bodies in the streets and gathering in their hundreds to watch the assault by rebel government troops on the rebel headquarters in Manila. For many of them the day's events appeared to be more an extension of a television drama rather than a battle which could ultimately decide the government under which they would live.

Although it was the much-awaited "people's power" which removed President Ferdinand Marcos from office in February last year, Filipino politics under a new constitution and under a congress elected in 1986 are still essentially about individuals. Loyalties remain to the person, rather than to the institution. Power is exercised through patronage, rather than through the rule of law.

Under the name only. News-

papers devote more column inches to highly opinionated columnists, often all writing about the same topic, than they do to news.

The glue holding together these disparate elements has been Mrs Aquino. Her achievement has been based not so much on her force of personality, intellectual or decision-making powers, but rather the legitimacy she acquired through her husband—killed at Manila airport on his return from exile in 1983—and through emerging as the figurehead of the anti-Marcos revolt.

That revolt and what preceded it remains of consuming interest to the political classes, especially as many of the key figures who served under Marcos are still prominent in public life. It is still argued over at extraordinary length, at a time when the country is assailed by a mountain of problems ranging from appalling poverty to rampant communist and Muslim insurgencies.

Mrs Aquino has done little to channel the argument and sometimes gives the impression of having already achieved her greatest victory. With elections over, she would probably like the Congress to get on with the job.

In such a laissez faire atmosphere it is not entirely surprising that the military should also be afflicted by factionalism and middle-ranking officers exercising personal rather than institutional control.

Among other officers there is unquestionably deep-seated unhappiness about the issues which affect them most directly, such as pay, equipment and the conciliatory attitude towards the communist insurgents of the New People's



Government troops outside the TV station.

Army. While Mrs Aquino extends to these guerrillas the amnesty for those who wish to surrender, many soldiers feel that their hands are tied in mounting a more determined response to continuing communist attack.

Two rebel officers interviewed yesterday emphasised that they did not want to stage a coup d'état or remove Mrs Aquino. They claimed that they were simply protesting against poor leadership. It might seem an extraordinary and violent method of making their grievances known, but as it is the fifth such demonstration during the past 18 months the pattern of events has acquired a certain familiarity.

But this revolt is very much worse than any which preceded it. Mrs Aquino has pledged that she will have no mercy will be shown to the rebels and on that statement a great deal of her political credibility may rest.

Without a fresh manifestation of real commitment on such a fundamental question, Mrs Aquino will find it increasingly difficult to press ahead effectively with the other critical issues which face her.

The highly controversial question of agrarian reform, in what is still fundamentally an agricultural nation, is already showing signs of becoming bogged down in Congress. If it fails to emerge as a workable piece of legislation within six months more support may begin to slip away from the president.

She also needs to show greater political assurance if the country is to sustain the modest economic recovery of the past six months. Additional foreign investment is urgently required and the Philippines has many advantages: both industrial and agricultural, for those looking to the longer term. But this week's events can but contribute to the "wait and see" attitude prevalent among many foreign companies.

The initial test for Mrs Aquino, assuming that the government can re-establish full control with the ultimate victory, should Mrs Aquino and her government shift the balance into the hands of those who have been co-ordinated. It is also spread to regions such as Manila and drawn in some major officers.

The most modest official suggestion that the government is a regular and direct voice on a quarter of the country's larger area. With the government fighting the military in Manila and much of the population living close to the front line, the government's position is obvious. They seem likely to derive any comfort from Mrs Aquino's capable week.

Contras propose compromise over US aid

BY LIONEL BARBER IN WASHINGTON

THE US-backed rightist Nicaraguan Contras rebels have proposed a compromise on the next round of US military aid, in order to avoid sabotaging the ongoing peace process.

In a meeting with President Reagan in Los Angeles, the rebel leaders asked the President to seek Congressional approval for military aid, but to hold the military aid in abeyance to see whether the Nicaraguan government complies with the terms of the peace accord.

The compromise allows the Contras to receive a further round of humanitarian aid after September 30, when the current money runs out. Military aid, while approved in a vote by Congress—would not be authorised for spending, according to the proposal (which is similar to the Senate Republican minority leader, Mr Robert Dole).

The Reagan administration has yet to consider how to tackle the military aid question. Under the outline Central

American peace agreement signed earlier this month, a regional ceasefire is due to take place by November 7—Washington is keen to avoid blame for any future breakdown in peace talks.

The White House has already agreed with the House Speaker that Mr Wright to hold off on a request for aid until September 30, but is now under pressure to delay until November. Conservatives have accused the Reagan Administration of

a "sell-out" and are lobbying for \$100m of aid until the end of the Reagan presidency. But this has no chance of getting through a Democrat-controlled Congress. Mr Reagan's meeting with the Contras leaders Thursday was largely symbolic—aimed at defusing criticism that the US had abandoned them.

The meeting comes as the Sandinista government is meeting tentatively to carry out provisions of the Guatemala City agreement.

Lonrho makes oil barter deal with Iran

By Max Wilkinson, Resources Editor

LONGORO, the trading group, has agreed a \$10m a year barter deal with Iran, under which the group will supply oil and other products in exchange for all industry executives believe.

The deal followed a visit to Tehran earlier this month by Mr Tony Rowland, head of Lonrho's oil and gas division. It has not been released, but oil companies believe it has been concluded with a view to supplying Iran oil to US refineries.

Lonrho, which has recently expanded its oil trading interests, signed a \$180m joint venture agreement with Atlantic Richfield of the US last October.

Oil industry executives believe Mr Rowland was able to reach a favourable agreement with Iran, because the Iranians have difficulty finding buyers in an oversupplied oil market. The deal has been described as "a massacre for Spanish tourism."

The action was cancelled following a meeting in Madrid between the civil aviation authorities and the main air controllers' union. The union was not directly involved in the strike movement although it involved Accesa members. Details of the agreement on the controllers' back-pay claim were not immediately available.

Strikes had been planned for today and again on September 1, repeating last Saturday's action which affected 1,800

Madrid in terror group talks

BY DAVID WHITE IN MADRID

THE SPANISH Government confirmed yesterday that it was in contact with ETA in an effort to end killings by the Basque separatist organisation.

Mr Javier Solana, the Government spokesman, said contacts had taken place and were continuing but the separatist group and its sympathisers should not expect any hope that this government will hold political negotiations with them.

The socialist administration's rejection of political con-

sions was reaffirmed earlier this week by Mr Felipe Gonzalez, the Prime Minister, after talks with Mr Francisco Mitterrand, the French President, at the latter's country retreat in south-west France. At the same time, Mr Gonzalez repeated the Government's offer of talks in order to persuade ETA to agree to lay down its arms.

When the offer was first made by Mr Jose Barrionuevo, the Interior Minister, three years ago, it aroused hostility on the Spanish right. However,

the new leader of the conservative Popular Alliance, Mr Antonio Hernandez Mancha, has taken a more co-operative line, saying he will accept any means for ending ETA violence.

Spanish police officers were recently reported to have held talks in Algeria with Mr Gonzalez. The talks were said to be a hardliner in the organisation, Mr Echebete was expelled from France to the Dominican Republic in 1984.

Air traffic controllers in Barcelona call off strike

BY OUR MADRID CORRESPONDENT

A THREATENED 24-hour strike by air traffic controllers in Barcelona was called off at the last minute yesterday, avoiding what one Spanish hotel-owner's representative described as "a massacre for Spanish tourism."

The action was cancelled following a meeting in Madrid between the civil aviation authorities and the main air controllers' union. The union was not directly involved in the strike movement although it involved Accesa members. Details of the agreement on the controllers' back-pay claim were not immediately available.

Strikes had been planned for today and again on September 1, repeating last Saturday's action which affected 1,800

HK 'Spycatcher' extract in doubt

By David Dodwell in Hong Kong

PUBLICATION of extracts from Peter Wright's controversial book *Spycatcher* in tomorrow's edition of Hong Kong's Sunday Morning Post remained in doubt yesterday as the British territory's Court of Appeal ended a three-day hearing with out making a judgment.

On Monday a Hong Kong High Court judge overruled an injunction preventing publication that had been won a month earlier. Mr Justice Barnard ruled that the British Law Society decision that newspapers could not publish extracts from the book "could not be applied in Hong Kong."

The British Government has insisted that Mr Wright breach of fiduciary obligations was of greater importance than that of press freedom in Hong Kong.

Eleven Nato navies in exercise

BY DAVID BUCHAN, DEFENCE CORRESPONDENT

ELEVEN Nato navies start on Monday to exercise in the North Atlantic, near London, that Spain's participation was of "particular significance."

He hoped that any initial difficulties working with the Spanish flotilla of seven ships in the exercise would soon show the same improvement as had been achieved with the French.

Oddly for a country that takes the Nato menu a la carte, France is leading in the exercise the largest single number of ships, 25. Britain's 22 is the second biggest.

Admiral Oswald said the problems of French and other Nato ships exercising together diminished every year: "We and the French know each other's operational procedures, tactics and equipment pretty well," he said.

The cost of maritime exercises had risen markedly, the Nato commander said, with the daily cost of opening a frigate increasing from £1,400 in the 1960s to £44,000 today. However, the deterrence value

of a conventional force exercise at sea, he said, was still being monitored by Soviet intelligence ships, some of which were already at sea this week as all the more important with the prospect of medium-range nuclear missiles soon being removed from Europe.

Soviet intelligence-gathering ships were unusually active in the North Atlantic, he said, and the exercise was designed to show the alliance's ability to deal with such a situation.

However, the Ocean Safari exercise, which starts with the sailing of an aircraft carrier group from the US on August 31 and ends on September 18 in the Norwegian Sea, provides for unscripted "freelance" action and is not as tightly controlled as the NATO exercise.

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Vanunu's defence to centre on nuclear issue

BY ANDREW WHITLEY IN JERUSALEM

THE TRIAL of Mr Mordechai Vanunu, the Israeli nuclear technician who told the world about Israel's long-suspected nuclear weapons capacity, opens tomorrow in Jerusalem amid unprecedented security.

In the preliminary hearings, expected to last the entire week, the defence will apply to have the case thrown out of court. It is likely to argue that Mr Vanunu was brought back to Israel illegally—and should be returned to Italy, where he disappeared almost exactly a year ago.

The reason why the windows have been boarded up at the Jerusalem District Court building is that the authorities fear the enterprising young Israeli may, once again, succeed in revealing more damaging information about

his abduction in Western Europe by the Mossad. Shortly after disclosing to the Sunday Times last September that Israel had amassed a large stockpile of nuclear warheads, Mr Vanunu boarded a scheduled flight to Rome. Except for a tantalising message flashed to reporters last December saying he had been abducted in the Italian capital, from there until he reappeared in Israel a few days later the trail goes cold. Exactly how he was picked up and spirited back to stand trial as a warning to other potential defectors, is the last remaining major secret.

Not surprisingly, it is one the Shamir Government is desperate to keep a lid on—to avoid damaging relations with a friendly

Western country. Charged with treason and aggravated espionage offences which carry the death sentence, Mr Vanunu is expected to plead that he acted out of purely ideological motives. The prosecution is likely to argue his case on a signed confession and the claim that his real motive was agreed—the lure of the Sunday Times chequebook.

Israel is one of the few known, or suspected, nuclear powers outside the Soviet Union and China which does not have an anti-nuclear lobby. Soviet sisters to the feminist movements of the West can be found; but there are no Greenham Common women busily themselves to the electric fence around the Dimona nuclear

research centre in the Negev where Mr Vanunu worked. Rare birds though he may be to Israel, this is nevertheless the line Mr Avigdor Feldman, the left-wing defence lawyer, is expected to press. A number of distinguished anti-nuclear campaigners including Mr Carl Sagan, the noted US astronomer and author, have been called as witnesses, suggesting that Mr Feldman may try to use the case to spark a national debate on the ethics of the issue. To succeed in that goal, the defence has first to convince the court to allow some of the hearings at least to be in public: a difficult task given the uncompromising line the Israeli judiciary normally takes on questions relating to national security.

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Japan's current account surplus continues fall

BY IAN RODGER IN TOKYO

JAPAN'S current account surplus dropped to \$7.2bn in July, down 11 per cent from a year ago, and down 5 per cent from the June figure.

The trade surplus in July also continued the declining trend of recent months, easing to \$8.5bn, down fractionally from July, 1986, but up 7 per cent from the previous month.

Exports were up 5.5 per cent to \$19.5bn, but imports rose by \$12.9 per cent to \$10.9bn. The net long term capital outflow, at \$18.5bn, was only slightly below the record \$19.9bn outflow in June, and there was a \$1.1bn deficit on invisibles.

A year earlier, for the 35th consecutive month, the Japan Automobile Manufacturers Association (JAMA) said in its latest report released on Friday.

During the month, the country's 11 automakers shipped 558,287 vehicles. In June, exports totalled 507,888 units, a 16.5 per cent year-on-year rise. Japanese car makers have been hurt by waning competitiveness, caused by price hikes stemming from yen's sustained strength.

Their trouble has been especially aggravated in the market. One Toyota Motor Corporation executive said: "There are some car makers in the US whose prices are possibly go any higher in order to be competitive."

EC sponsors 'hot rocks' investigation

By Tim Dilsen in Brussels

THE ROOF of the famous Palais d'Europe, seat of the European Parliament in Strasbourg, has at times been known almost as a "hot rock" blowing up from below.

It is a European Community-sponsored project announced yesterday, in which an international supply of hot water should soon be spewing out of the ground just north of the celebrated French city of the Alsation region of

the focus of all the excitement is a subterranean structure which is said to have highly abnormal thermal characteristics and which could be the source for local electricity production or hot water distribution. Temperatures in the area can exceed 90 degrees centigrade at depths of 30 metres (compared with 20 degrees elsewhere) and 110 degrees at 1,000 metres below ground.

Traditional methods of exploitation have been used, but the EC yesterday formally agreed under its non-nuclear energy research programme to back a Franco-German study aimed at testing other possibilities for exploiting these hot, dry rocks.

The idea is to extract the heat by injecting cold water down a well shaft, allowing it to be heated in the rocks via a network of holes, and then return it to the surface by a second shaft. Besides being ideally placed between the relevant France and Germany, several abandoned oil wells which scientists say can be used to locate seismic monitoring equipment.

The Commission announced yesterday that the project would cost Ben 7.8m, of which Brussels is putting up Ecu 2.1m, France Ecu 2.4m and West Germany Ecu 3.1m.

Canadian MPs order railmen back to work

CANADIAN rail traffic was expected to start moving again this weekend after the House of Commons passed legislation ordering a return to work yesterday, writes David Owen in Toronto.

The bill gives an arbitrator a free hand to decide on all issues in the dispute. Union officials were angry because there are no guarantees of increased job security—the main stumbling block in negotiations. The bill orders fines for failure to return to work.

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OVERSEAS NEWS

UK NEWS

Economists cast doubt on Brazil's spending cuts

BY IVO DAWNAY IN RIO DE JANEIRO

EFFORTS by the Brazilian government to cut its public sector deficit were greeted with scepticism yesterday after open dissent from some ministers.

The measures are aimed as much at assuaging domestic criticism as at demonstrating to foreign creditors Brazil's commitment to reduced spending targets.

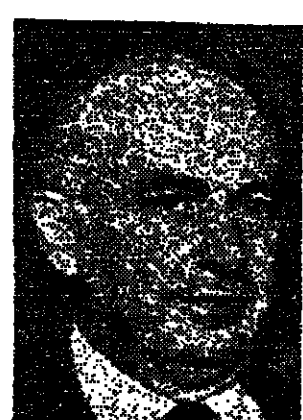
Several economic commentators yesterday argued that the 14-point plan will serve only to increase the deficit at current levels. Under the macro-economic plan, submitted by Mr Luis Carlos Bresser Pereira, the Finance Minister, in June, Brazil is aiming to reduce expenditure to within 2.5 per cent of gross domestic product by the end of the year.

Many officials now believe that a 1 per cent cut in the deficit is the best that can be achieved. Other independent analysts, such as Prof Celso Martins of the University of Sao Paulo, estimate that Brazil's borrowing requirement will amount to between 5 or 6 per cent.

While this is down on the 7.5 per cent of GDP originally forecast, it will do little to ease the concerns of creditors. The International Monetary Fund is understood to have sought a 5 per cent deficit.

Among the measures announced this week were:

- A freeze on loans by state lending institutions to the public sector.
- A ceiling on the earnings of top civil servants.
- A ban on rises above inflation for all public officials.
- A 10 per cent tax on earnings from short-term deposits.
- A halt to increases in ministerial budgets.



Luis Carlos Bresser Pereira: spending curb.

• rigorous adherence to budgetary ceilings on existing programmes.

Despite the modesty of the final proposals, even these came under considerable criticism from several ministers, who protested that they were unable to meet their programmed commitments with resources in hand.

The most vigorous attack came from General Leonidas Pires Gonçalves, the powerful army minister, who claimed that he was unable to make any further cuts in expenditure. He also warned of strong anti-state sentiment if the government continued to discuss its plans in Congress.

An assessment by Prof Martins yesterday welcomed the efforts to limit credit subsidies and the financing of programmes, but warned that the major thrust of the cuts on civil service wages bills was "almost useless."

Spirits sales down more than 20m bottles in first quarter

By Christopher Parkes, Consumer Industries Editor

SPRIT SALES fell by more than 20m bottles in the first quarter of this year, further compounding the mystery of the record decline in the Scotch whisky trade reported this week.

The Wine and Spirits Association yesterday reported a fall of up to 20 per cent in the quantities of rum, brandy, vodka and other imported spirits released from bond in the first three months.

"Technical factors" were the best explanation the association could find for this "most inexplicable start to the year."

The Scotch Whisky Association said it would ask Customs and Excise to check figures that showed a 25 per cent drop in UK Scotch sales. Overall industry sales figures originate in the Customs and Excise Spirits Bulletin, which logs the volume of alcohol on which distillers and importers pay duty as they take spirits out of bond for bottling and sale.

One explanation put forward for the apparent fall in sales was that the industry guessed or was told that there would be no tax increases on alcohol in the Budget on March 17.

It usually takes large volumes of bond to be reduced to the Chancellor's speech to reduce its tax bills.

However, withdrawals of Scotch from bond in February were only marginally down on clearances during the same month in 1986. Budget day last year was March 18.

Most of the fall in Scotch came in March, when duty was paid on 52,000 hectolitres of whisky alcohol, compared with 91,000 a year earlier.

April clearances were 13,000 hl, compared with 7,650 a year earlier. Mr Francis published yesterday by the association showed that sales of British gin and vodka fell more than 10 per cent during the first quarter.

Among imports, rum sales were down 18 per cent, brandy other than cognac fell 20 per cent, other spirits dropped 18 per cent, while cognac fared best with a drop of only 7.6 per cent.

Alice Rawsthorn beats the retreat on Britain's percussion industry
Final survivor marches to distant drums

PREMIER DRUM has had the melancholy distinction for more than a decade of being the sole survivor of Britain's once thriving percussion industry.

Last week Premier finally forfeited its independence when it was taken over by Yamaha, one of the giant Japanese manufacturers that have taken the world percussion market by storm in the past decade. The Premier factory in Leicester will still produce drums, xylophones and cymbals bearing the Premier name but it will also function as an outward processing plant for Yamaha's instruments in Europe.

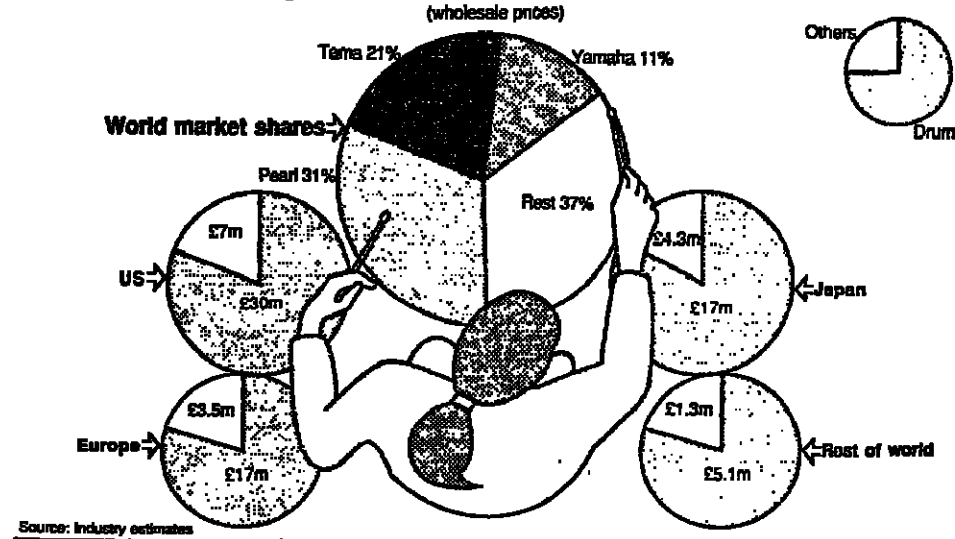
Premier was founded in the early 1930s to make drums for the new wave of dance bands that accompanied the Jazz Age. Under the aegis of its founding family, the Della-Portas, the company flourished by making drums for dance bands, the military and for orchestras.

—Premier's heyday came in the 1960s when the Beatles and the Rolling Stones topped the pop charts and inspired simply youths to form pop groups not only in Britain but all over the world. In that era there were a number of British drum manufacturers but Premier was the most efficient at exploiting the new markets.

The company then employed 350 people. Demand for its products was so strong that the waiting list for Premier (kettle drums) stretched for two years. In 1985 it won the Queen's Award for Export.

One by one, Premier's domestic competitors beat a retreat from percussion. Once familiar names such as Ajax, Beverley and Clansman have long since disappeared. Premier was left

World percussion instruments market



Source: Industry estimates

to compete with US manufacturers such as Ludwig, Rodgers, Gretsch and Slingerland in the international marketplace. The only other significant force in Europe is Sonor of West Germany.

In the recession of the late 1970s, the music industry dived into the doldrums. The problem of poor demand was exacerbated by the emergence of Japanese manufacturers as a new force in the percussion industry.

Initially, the Japanese drums were of poor quality — "little more than poor copies" as one London dealer described them — but the standard swiftly improved. The Japanese drums, some of the manufactured at

outward processing plants in Taiwan and Korea, were priced so competitively that they imposed pressure on all the established producers.

For the past five years, three Japanese companies have swamped the world percussion market. The biggest of the three is Pearl, which now claims half of all drum sales in the US and Japan and almost a third of the European market. Tama commands about a fifth of all three markets, while Yamaha is relatively strong in the US and Japan but less so in Europe.

Moreover, the traditional drum market has come under threat from a new instrument, the electronic or synthesised

drum. The first electronic drum kit was introduced in 1980 by Mr Dave Simmons, a British keyboard player who amused himself by inventing electronic gadgets for fellow musicians.

His company, now part of media group Carlton Communications, still dominates the electronic drum market, although Japanese manufacturers such as Yamaha are hard on its heels. The electronic market peaked a year ago but the synthesised drum is now establishing a force within the music world.

That has spelt disaster for the traditional percussion industry. The effect has been most dramatic among the US companies. Rodgers no longer

manufactures in the US but imports a limited range from the Far East. Slingerland, once famous for having its drums used by jazz musicians such as Buddy Rich, has been taken over by Gretsch, but Gretsch is now faltering.

That leaves Ludwig as the only force in the US market. But even Ludwig, now a subsidiary of Philips, the Dutch electronics group, has suffered. It still makes drums for the US market, but its presence in Europe has diminished.

Premier also fell victim to the Japanese invasion. In 1983 it went into receivership. The management team secured finance for a buy-out and embarked upon a recovery plan. The product range was rationalised from 3,500 to 2,000 items, and the marketing improved, but like many buy-out teams, the managers were constrained by shortage of capital. Drum manufacture is such an intricate and labour-intensive process that the cost of tooling up for new products is very high.

The institutions that backed the buy-out provided new capital last autumn, but by the beginning of this year Mr Tony Doughty, who was sent in by the institutions as a consultant to turn the company around, concluded that Premier could not continue in business as an independent company.

For Premier the involvement with Yamaha will provide a sorely needed source of capital. For its part, Yamaha, which like so many other Japanese exporters, has been hampered in recent years by the strength of the yen, has secured a production plant from which it can strengthen its position within the European marketplace.

Suter to close metal container offshoot

BY MIKE SMITH

SUTER, the industrial conglomerate, announced yesterday that it is closing Francis Pack, its third largest manufacturer for the general-line steel and tinplate container markets in which it operates. Those industries but not "open top" cans for food and beverages.

The decision to halt production from November at Francis's plants in Greenwich and Wrexham results from overcapacity in the market. The steel and tinplate manufacturers switched to plastic rather than metal containers.

Suter said it spent several months looking at alternatives to closure, including rationalisation to one site and the sale of the business as a going concern. However, none had proved viable.

Francis says it is the UK's third largest manufacturer for the general-line steel and tinplate container markets in which it operates. Those industries but not "open top" cans for food and beverages.

The plant, equipment, raw materials and stock of Francis are being sold to Metal Box, one of the general-line market leaders, for an undisclosed sum. The sales division of Francis subsidiary, had exceeded expectations, and Sagar-Richards, a

third subsidiary, was performing reasonably well.

This year Francis Packaging was heading for losses. Mr Ray Lock, managing director, said turnover had fallen from £20m in 1985 to £18m last year when the company barely broke even.

He said: "The profit margins in this highly competitive industry are simply not enough to support the overheads. Even at half the size we are today we would still incur a financial loss."

The brunt of the job losses will be at Greenwich, where 275 people are employed.

of supply for customers.

Mr Tony Paton-Walsh, Suter company secretary, said the costs of closure would lead to an extraordinary loss this year. Eventually that would be balanced by proceeds from the sale of assets and the development of the Greenwich site.

Francis Packaging was acquired by Suter three years ago as part of a £15.5m takeover of Francis Industries. Mr Paton-Walsh said the packaging offshoot had performed poorly since then, although Clearplas, another Francis Industries subsidiary, had exceeded expectations, and Sagar-Richards, a

third subsidiary, was performing reasonably well.

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Japanese computer project 'has vital failing'

BY DAVID FISHLICK, SCIENCE EDITOR

JAPAN'S fifth-generation computer project, begun in 1981, is failing in one vital aspect of the plan: the hardware. Donald Michie, director of the Turing Institute, Glasgow, told the British Association's annual meeting in Belfast, on its last day, yesterday.

He said it was the project's original intention to develop a system for inducing knowledge, including new knowledge, from facts, on a massive scale. "To date, however, no serious attempts have been reported and the goal has receded into the background," he said.

Meanwhile, the goal was moving into the foreground in Europe, he said. It was already established commercial technology.

Prof Michie offered his own interpretation of the planning diagram used by the Japanese researchers to guide work on their system at the ICOT Laboratory near Tokyo.

He said it was plain from the planning documents that the whole idea had been motivated by a desire to make the machine more transparent to human intelligence, equipped with a "human window," as he put it. Without such transparency, increasingly powerful computers would be dangerous.

"Unfortunately, the suddenness with which Japan's awe-inspiring picture was unveiled had blinded the computing world from carefully reading the message," he said.

He believed the omission of the inductive learning tools called for by Japan's initial timetable now threatened their entire objective. However, for Britain, planning documents that were unlikely now to find

fulfilment in Japan "constitute an excellently researched characterisation of an inspiring objective."

Chemicals for crop protection 'effective'

THE FARMER can control weeds in a field the size of a football pitch with about 20 gm of herbicide, about equivalent to 10 sugar-lumps, Dr David Evans, research director of Schering Agrochemicals, told the chemistry section.

He said the British farmer today had effective crop-protection chemicals for almost all situations. Crop-protection chemicals were a \$160m (£18.8m) market worldwide, of which herbicides, insecticides and fungicides accounted for 93 per cent.

The crop-protection industry found its chemicals in four ways. One was the biological screen, a random method until it disclosed the first hint of activity but thereafter a highly skilled procedure.

His second way was to take a lead from a competitor's chemical, as published in the patent. The object then was to develop the lead down a

novel and therefore patent-free path.

His third means was to take clues from natural products, as has been successful in the case of the pyrethroids. Unfortunately, there were few other notable examples.

The fourth and intellectually most attractive way was rational design, which required consideration of the plant, fungus or insect as a biological machine. The target was usually an enzyme and the goal was to design and synthesise an inhibitor for it.

'Exciting discovery' in insect control

WITHOUT CONTROL of insect pests, mankind would be unable to grow enough food or natural fibre, said Dr John Pickett of the Institute of Arable Crops, Harpenden, Herts.

The main obstacles were rapid development of resistance to insecticides at present in use, and environmental damage, particularly to beneficial organisms.

An exciting discovery of negative cross-resistance had been made in a new group of potential insecticides, the lipophilic amides, which were based on pest-killing chemicals present naturally in black pepper. These were more effective at killing pests that had grown resistant to pyrethroids than to those susceptible to pyrethroids.

The amides apparently interacted more effectively with

sites in the nervous system that had been altered in the case of resistant insects, Dr Pickett said.

Behaviour-controlling chemicals — semiochemicals — offered another possibility, he said. They delivered chemical messages which, for example, could disrupt a mating cycle or panic insects into dispersal.

Genetic engineering of crops opened the prospect of inducing plants to make such chemicals for self-protection.

Development degree for civil engineers

A PROFESSIONAL development degree for civil engineers, enabling participants to gain an MSc in civil engineering while also satisfying the requirements of the British engineering institutions, is to be offered by Ulster University.

It differed significantly from conventional master's degree programmes, which had not proved popular with British engineers or employers, Professor Reginald Schofield told the engineering section.

"The aim of the programme is not specialised knowledge, but rather, an improvement in performance at the workplace and an enhanced competence in meeting the difficult challenges of present-day engineering," he said.

A key feature of the new degree was continuing professional development (CPD), which sought to inculcate the skill and attitudes required in

professional practice, he said.

"The role of the engineer is reviewed not simply for understanding but also for improvement of professional competence in the design field."

Case for teaching technology in school

A SUCCINCT case for teaching technology in schools was advanced by Professor Donald McCloy, dean of science and technology at Ulster University.

He said: "The technological process is one of problem-solving. Technology produces things to satisfy the needs of society, and the existence of these needs creates problems."

He saw three important reasons why technology should be taught in British schools. One was to prepare young people to live in a technological society. Another was to prepare some of them to work as technologists. The third was that "technology is an integrating device for drawing together many different parts of the curriculum."

Technology was developing rapidly and making a growing impact on our way of life, on the jobs available and on leisure activities. It was essential that young people "are adaptable and prepared to meet a capricious world."

School technology could develop the attitude of mind needed for this situation, he said.

South Africa tightens gag on press

By Jan Jones in Johannesburg

THE South African government yesterday gave itself sweeping powers to restrict press freedom and to censor newspapers.

It will be able to close newspapers for up to three months and prohibit uncensored publication of newspapers it finds offensive.

The Government Gazette states that the restrictions are designed to prevent publication of reports which: promote or fan revolution and unrest; promote the breakdown of public order; stir up feelings of hostility to law and order; or to the government's security forces or to anyone else; promote the public image of unlawful organisations; promote alternative government structures; or promote or spark boycotts or strikes.

The minister responsible for the media is the sole judge of what contravenes these reporting bans and the laws make no provision for appeals against ministerial decisions.

Mr Stoffel Botha, the Minister of Communications and Home Affairs, has said he hopes what he describes as "the organised conventional media" will comply with the restrictions and that the measures will only involve the "unconventional, revolution-supportive Press."

Libya claims Aouzou recaptured

By Joan Wucher King

LIBYA claimed yesterday its troops had retaken the Aouzou Strip in northern Chad — a claim which was denied by Chad.

Official Chad radio said earlier Aouzou, the northern town of Ouagadougou, and several border towns had been bombed repeatedly.

Libya took control of the Strip in 1973, claiming sovereignty over the territory. When Libya gained its independence in 1951, the Aouzou Strip had been assigned to Chad, but its legal status was clouded by a series of pre-independence settlements in the 1930s and 1940s between Italy and France, seized by Chad forces on August 8 — after a two-hour battle.

Chad denied the Libyan claim and said its troops were holding the town of Aouzou.

Although the Strip has yet to be surveyed, Libya is convinced it has uranium and other precious metals.

Mr Kenneth Kaunda, the Zambian President and chairman of the Organisation of African Unity, returned home to Lusaka yesterday from talks in Tripoli with Mr Muammar Gaddafi, the Libyan leader, the last stop on a mission to head off fighting between Chad and Libya.

UN TALKS ON ARMS AND THE POOR
Gorbachev initiative grabs the headlines

THE three-week conference at the United Nations on disarmament and economic development has given the Soviet Union another opportunity to set the world political stage, thanks in part to the US decision to boycott the event.

In a message to delegates, Mr Mikhail Gorbachev, the Soviet leader, produced a headline-catching proposal for a top-level meeting of Security Council members to consider the world's problems. The US insists the problems are unrelated and therefore undeserving of such attention.

Other surprises may come from the Soviet side before the session concludes on September 11 with the adoption of a final document that is expected to contain data about the plight of the world's poor and a proposal that rich nations help them with the proceeds of defence cuts.

In his address, Mr Isidoro Malanca, the Cuban Foreign Minister, spoke of the squandering of more than \$20m a day for military purposes while 100,000 people died of curable diseases and more than 40m starved. "At present in the world as a whole, there is a rate of one doctor for every 4,000 inhabitants," he said. "However, there is a soldier for every 250 inhabitants."

The scepticism of the US and some other Western members notwithstanding, numbers like those carry weight in any argument about the potential economic benefits of arms reduction agreements.

Mr Kyoaki Kikuchi, the Japanese delegate, said his government was concerned that increased military spending imposed severe economic and social strain in the industrialised and developing nations alike. But he appeared to agree with the US when he said that disarmament and development could proceed independently but in parallel.

Mr John Birch, for Britain, drew a pointed comparison between Western and Soviet aid to the Third World, with or without disarmament, noting that 75 per cent of it went to just three countries — Cuba, Mongolia and Vietnam — and another 10 per cent to Afghanistan, Kampuchea, North Korea and Laos. "This, as can be seen, leaves only a few Soviet crumbs for the rest of the world," Mr Birch said.

Against that, the West accounted for 70 per cent of all world development assistance, he said. But where security was an issue defence expenditure must always have first claim and it would be disingenuous to pretend that Britain would increase aid at the expense of security.

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SDP to discuss policy switch on labour relations

By Philip Bassett, Labour Editor

THE Social Democratic Party should drop some of the party's proposals for industrial relations reform, according to a policy discussion paper to be distributed to delegates to the party's conference, which opens tomorrow.

The suggestion, if adopted, would mark a considerable change of heart by the party on some aspects of labour relations. It is accompanied by new ideas on union elections, appeals and employment involvement.

The paper, prepared by Mr John Grant, chairman of the SDP's trade unionists' association, will form the centrepiece for an industrial relations debate due on Tuesday at the conference in Bournemouth.

It says that some of the SDP's earlier suggestions on the issue are now "of doubtful value" or are "likely to prove impractical".

The paper proposes that policies to be reconsidered and possibly dropped should include the idea of the general use in industry of compulsory arbitration, the introduction of legally enforceable procedure agreements and employment contracts, and a trade-union development fund.

As well as analysis of industrial relations conflicts, especially those facing the trade unions, the SDP's paper puts forward three new proposals for reform:

- The idea of a state-funded National Election Office, to supervise union and public elections, extending the role performed by the Independent Electoral Reform Society.
- Rejection of the idea of a trade union commissioner, as put forward in the Government's latest labour law proposals. Instead the SDP suggests the establishment of a "genuinely independent" appeals body for claims by union members against their unions.
- An all-embracing code of conduct on information disclosure to give employees proper consultation rights, plus a far greater emphasis on employee involvement and communication than current legislation requires. The paper notes that "the trade unions have scant interest" in formal industrial democracy of the kind currently favoured by the SDP.

Mr Grant's paper endorses the idea from the Inland Revenue Staffs Federation, to be debated at the TUC Congress, of a widely based "think tank" for trade unions.

In general it welcomes the reviews of structure and purpose the Congress will undertake.

It gives a warning, though, that "false hopes of self-reform" have been raised before. The paper says: "There is a danger that the current fervour for reform, with the TUC at last in the vanguard, will see a preoccupation with consolidating and rebuilding union organisation as an end in itself."

Office salaries up 11.5%

By John Gapper

OFFICE STAFF salaries rose by an average of 11.5 per cent to March 1 this year, compared with a rise in average earnings over the whole economy of 6.7 per cent, according to the Institute of Administrative Management's annual office trend report.

The report said the rise may have been to counterbalance a lower level of increase last year than the norm of between 5 per cent and 7 per cent. Differences between pay for various grades of office work were being maintained.

The report, based on salaries being paid to a sample of 10,822 office staff in 124 organisations, found significant differences in working conditions between offices in and outside London.

London office workers were found to have a shorter working week, with 62 per cent working less than 38 hours a week, compared with the national average of 45 per cent.

Journalists at Wapping study link with Today

JOURNALISTS on newspaper titles published by Mr Rupert Murdoch's News International group are to consider establishing a single federated chapel (office branch) of the National Union of Journalists so as to gain a form of union recognition for members at Today.

The proposal has been put to Today journalists by other News International chapels after the newspaper's announcement that it was ending all union recognition and averted a potential confrontation over the issue yesterday.

The chapel called for a meeting due to be held during office hours, which Mr David Montgomery, Today's editor, had said might lead to disciplinary action if it disrupted the newspaper's production.

Mr Walter Mason, father (chairman) of the chapel, was taking legal advice on said that a federated News International chapel was "an ergonomic idea" that might offer some union protection to journalists at Today.

He hoped it might form the basis of a compromise.

Individual contracts of employment setting out terms and conditions were issued to all Today staff on Thursday and Mr Mason said the chapel some clauses, including a provision for flexibility in working hours.

He added that Mr Mike Smith, NUJ national officer for national newspapers, was continuing to press News (UK), Today's parent company, to follow the practice of The Times, The Sunday Times, The Sun and the News of the World by recognising the union.

At present, there are five NUJ chapels within News International—one for each national newspaper and one covering members working on The Times Educational and Literary Supplements.

Mr Bernard Clifford, personnel manager, said that the initial reaction of many staff to the contracts had been favourable and "quite a number" had already signed.

He said company policy was not being reconsidered, adding: "We are not going to cause the staff hardship or make them work all the hours that God sends."

David Brindle examines the worsening record of health and safety on shopfloors

Cost cuts might prove recipe for disaster

THE BELATED publication this week of the final figures for industrial accidents in 1985 has again focused attention on the worsening shopfloor safety record.

The toll of 12,068 "major" injuries to employees in all industries—excluding agriculture, forestry and fishing and mining and quarrying—was 17.9 per cent up on 1984. The 329 fatalities were up 13.4 per cent.

The final 1985 figures are, moreover, markedly worse than the provisional statistics issued last September when Mr David Brindle, chief inspector of factories, said there was "disquieting evidence that things may be going seriously amiss in occupational health and safety."

The provisional 1986 figures, likely to appear for another three months, are expected to confirm the grim pattern that has been most pronounced in manufacturing.

"We don't expect any major changes this year," says Mr Brindle. "I would be surprised if we see any reversal of the trend over the last three or four years."

In part, the rising trend can be attributed to the upturn in industrial activity. It may also be said to be a result of more consistent reporting of accidents: the Reporting of Injuries, Diseases and Dangerous Occurrences (Riddor), which came into force in April 1986, should produce a more comprehensive picture.

Nevertheless, there is no escaping the conclusion that there are more fundamental and worrying reasons for the

worsening accident rate.

First, there is widely held belief that employers sharply pruned health and safety expenditure during the recession. Mr David Gee, health and safety officer of the GMB general union, says: "Once profit margins started to be squeezed, safety officers were the first to go."

The factory inspectorate takes a no less critical view, arguing that companies cut costs in the vital area of training line managers to oversee shopfloor health and safety.

"When things go wrong, it's generally because line managers just don't have the expertise and experience," says Mr Gee.

High unemployment is reckoned to have made workers think twice before protesting about dangerous working conditions, unions, although unlikely to have felt such commotion, have often lost much of their former influence at plant level.

Second, it is undoubtedly the case that accident records are being adversely affected by the changing structure of industry, as large manufacturing units give way to small workshops and as on-site contracting, self-employment and temporary and part-time work become more common.

In 1985, in addition to the above accident statistics, there were 71 deaths and 206 serious injuries among the self-employed—22 and 113 of them respectively in the construction industry alone.

Research undertaken by the Health and Safety Executive, and expected to be published later this year, is believed to

UK INDUSTRY HEALTH AND SAFETY		
	1982	1985
Major injuries (employees)	12,275	13,183
Major injuries (self/non-employed)	5,745	7,134
Visits by inspectors*	258,000	246,000
Accidents/incidents investigated	18,000	11,000
Prosecutions brought	1,427	1,245

* Factory and other

Source: Health and Safety Commission Report 1985-86

show conclusively that workers in employment units of fewer than 100 are more prone to accidents than those in bigger workforces.

Little other analysis of this has been done, although a study published last year did show a faster increase in accident figures in smaller workplaces.

The study, by Mr Theo Nichols, reader in sociology at Bristol University, showed that serious and fatal injuries increased most between 1981 and 1984 in the leather goods and timber industries—both characterised by small, non-unionised units—and increased least in vehicle manufacture and shipbuilding, both characterised by high employment concentration and low unionisation.

Mr Gee makes the point: "It is easier for us to go into a large organisation with maybe two or three large sites, to get to know the management, get to know the trade union people and safety representatives, to identify the things that really need attention and leave confident that you have got a reasonable safety standard there."

Third, and linked crucially to this, is the ability of the factory inspectorate to fulfil its increasingly difficult role when its numbers have been cut by about 20 per cent since 1980.

Today, there are about 600 inspectors in all, of which 560 are in the field, compared with 740 in 1979. In the year to April 1986, only 8 per cent of registered workplaces were visited.

Because of that, and because of the fragmentation of the workforce, the inspectorate is laying greater emphasis on selective work in trouble spots and on what might be termed its educational role—getting to companies at senior, board level and impressing on them the need to regulate their own working practices.

Mr Gee would like an extra 60 to 80 inspectors to ensure even that is done more effectively. Critics say 600 extra would be more appropriate.

The Institution of Professional Civil Servants, the inspectors' trade union, claims morale among its members is falling as fast as the accident toll is rising.

Ms Liz Jenkins, the IPCS national official responsible for the inspectorate, says: "The educational work is very important, but there are many thousands of workplaces that are not even registered."

"It's a question of finding these places: there is no substitute for inspection."

The IPCS maintains that still more inspectors' posts might be as a result of a budget shortfall expected by the HSE in 1988-89. The union says the executive needs an extra £9m and has been promised only £3m.

As a result, 400 jobs are at risk, including those of 50 inspectors. The HSE declines to comment on its finances.

In this context, the GMB union may appear to be hopelessly ambitious in its proposal published this year, to displace what it sees as widespread complacency towards the Health and Safety at Work Act 1974.

The GMB, generally regarded as the most active union in the health and safety field, calls for strengthening of the inspectorate and tougher penalties against offenders. But it lays particular emphasis on boosting research through a "work environment fund" financed by a 0.1 per cent payroll levy on all employers.

Mr Gee reports growing employer interest in the fund concept, but accepts that it is only likely to be achieved on an industry-by-industry basis: national initiatives, he fears, will be spurred not by steadily worsening accident rates but by a single accident—of disaster proportions.

Retirement policy raises snags

By David Brindle, Labour Correspondent

EMPLOYERS are encountering serious difficulties in equalising the retirement ages of men and women workers in accordance with new legislation, according to two research groups.

Industrial Relations Services says that complying with that aspect of the 1986 Sex Discrimination Act, due to take effect on November 7, is "riddled with difficulty" for employers. It maintains that insufficient time has been allowed for the upheaval.

"It is unfortunate that the changes have been forced through in a way that gives

would comply with the Act: reducing the retirement age of male employees, raising the retirement age of women employees, adopting a common mid-point retirement age or introducing a band of retirement ages.

The group warns that trade unions are unlikely to have the authority in law to accept changes in retirement terms on behalf of their members.

Equal Opportunities Review 15, 1RS, 18-20, Highbury Place, London N5 1QP. Employment Law Supplement 50, IDS, 193, St John St, London EC4V 4LS. Both by subscription.

Mersey Docks issues writ seeking TGWU ballot

FINANCIAL TIMES REPORTER

MERSEY DOCKS and Harbour Company yesterday issued a High Court writ against the TGWU, insisting that the union should ballot on an unofficial strike by 120 waterfront clerical staff that has impeded work for three days at the specialised container terminal in Royal Seaford Dock complex.

The workers are protesting at the disciplining of two shop stewards docked a half-day's pay for attending a meeting, described as unauthorised, in working hours.

The dockers have worked normally but cannot proceed without documents from clerical staff. One container ship has been left berthed part-loaded. Another, which arrived fully loaded, left for the Continent.

Workers at Scott Lithgow's Clyde shipyard yesterday voted to use all means possible to keep the yard open: 1,000 heard union officials report on talks with local management. The yard has an empty order book and work is set to be completed before the end of the year.

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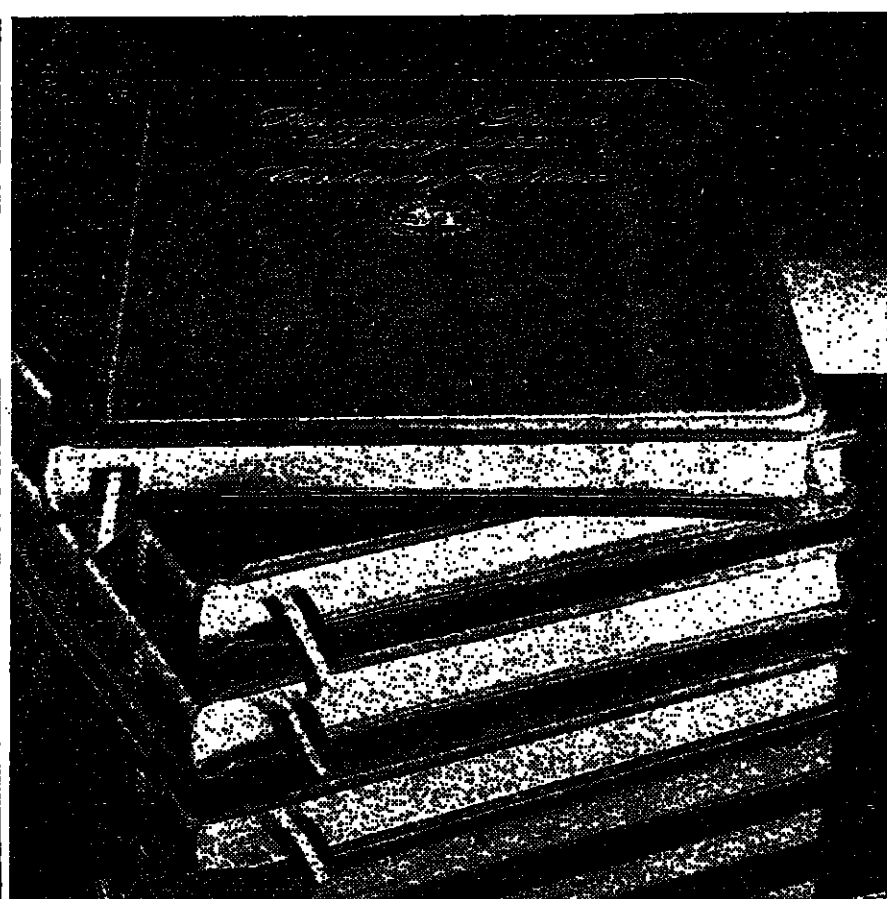
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UK COMPANY NEWS

Pleasurama taking over President in £63m deal

BY CLAY HARRIS

Pleasurama, the hotels and leisure group, is to pay at least £63m for President Entertainment, the fast-growing restaurant operator. The recommended offer announced yesterday will reduce Pleasurama's dependence on the spin of the roulette wheel and take it into pizzeria bars and theme restaurants.

Although Mr Robert Earl, President's chairman, will take charge of the group's overseas expansion from its current base in Orlando, Florida, his management team will take over responsibility for marketing Pleasurama's existing activities, which include casinos, theme parks, provincial hotels, discotheques and coach tour operators.

It will aim especially to fill the group's UK facilities to capacity, to bring closer the day when Pleasurama can steel itself to buy its first London hotel. Mr Nat Solomon, chairman, said yesterday that "obscure" was not too strong a word to describe current asking prices.

Mr Earl will aim to repeat the success of the five Florida restaurants (including King Henry's Feast, Mardi Gras and World with restaurants in similar US tourist areas—initially Las Vegas, Hawaii and Anaheim, California, home of the original Disneyland).

Development on theme park fringes is also likely to be repeated when Disney finally gets off the ground in France. Mr Earl yesterday was already outlining plans to make use of land adjacent to one of Pleasurama's marine parks in Spain.

Pleasurama's need for diversity was underlined on Monday when it reported a 15 per cent fall in interim pre-tax profits to £16.8m, largely as a result of a decline to £8.4m in profits from casinos. Casinos should account for only one-quarter to one-third of group profits within three years, Mr Solomon said.

In the same six months, President increased pre-tax profits by 79 per cent to £10.2m on turnover of £7m. From one

TKM loses Molins bid after 30% acceptances

By Terry Farley

Toser Kemley & Millburn, the Brierley Group's quoted UK subsidiary, has lost its £35m bid for Molins, the precision engineering group.

When the TKM offer closed yesterday acceptances plus purchases totalled less than 30 per cent. After the bid TKM will be left with a 29.3 per cent stake in Molins.

Analysts believed that the offer had little chance of success since Molins, one of the UK's leading investment managers, began adding to its stake at prices over the 300p cash level. Subsequently Marubeni and Japan Tobacco, both supporters of Molins, acquired shares at between 305p and 310p.

In the wake of the failure of the bid, TKM's board has been strengthened by the addition to it of Mr Bill Leowenthal as a non-executive director and the appointment of Mr Peter Casey, formerly senior financial controller, as finance director. Mr Leowenthal has been a close business associate of Mr Ron Brierley for many years.

Commenting yesterday Mr Brierley, TKM's chairman, said "we are naturally disappointed that the offer of what we consider to be a full price has attracted no support and are a little surprised that shareholders now consider Molins to be worth more than 300p." He added that TKM "looks forward to this value being justified by the company's future results."

Seacon acquires Milford Docks

MILFORD DOCKS Company, the Welsh harbour and hotel operator, yesterday got a new owner after decades of boardroom battles and abortive rescues.

Seacon Holdings declared unconditional all-paper offer, worth an estimated £552,000, in spite of failing to reach 50 per cent acceptance.

It ended with more than 70 per cent in addition to the 18.75 per cent owned by Seacon, a private shipping and cargo handling group based in the Isle of Dogs. Shareholders of the latter will control more than 93 per cent of the new company.

Seacon cannot force the minority to tender its share because Milford was established under a parliamentary charter. But if Milford loses its listing, a forced sale is likely to be no market for the shares. Seacon itself will apply for a Third Market listing early next month.

Ratners and Glentree cash calls go against the trend

BY CLAY HARRIS

Ratners Group, Britain's largest jewellery retailer, yesterday convincingly bucked the recent trend of poor reception for rights issues by announcing 91.7 per cent acceptances for its £125m offer.

Glentree, the north London estate agent, meanwhile, won a 30.38 per cent acceptance rate for its £7.5m rights issue, but developer Chesterfield Properties found its £30m convertible preference offer caught by the recent rise in UK interest rates.

Shareholders' take-up of Ratners' latest three-for-one issue actually exceeded the 90.7 per cent acceptance for an £85m offer on the same terms which closed last month. The latest issue is intended to fund

Ratners' £125m takeover of Sterling, the US jewellery stores group.

The outcome was described as "an exceptional" vote of confidence by Mr Andrew Coppel, finance director. "This acceptance level is marvellous particularly in the context of recent volatile market conditions," he said.

Sharp falls in the London market earlier this month added to existing pressure because of companies' heavy calls for equity funding, in some cases because of ambitious acquisitions. A one percentage point rise in interest rates reduced the attraction of preference issues which had already been launched.

Kennedy buys London hotel

BY NIKKI TAIT

Kennedy Brookes, the leisure and restaurant group, is paying £17.5m for a four-star, 174-bedroom hotel in central London, its first hotel interest in the capital.

The property is the Omslow Court Hotel, at Queen's Gate, Knightsbridge. It has recently undergone a major renovation programme and Kennedy said that it expected any further outlay to be minimal. The

seller is a privately-owned company called Remport. Kennedy has made several major additions to its hotel side during recent months. With its £16m rights issue in May it announced the purchase of a 45-bedroom mansion near Cheltenham. In June, it bought the 11-strong chain of Heritage hotels from Orlifame subsidiary, Goldsmiths Group, for £28m.

An acquisition in London had been widely expected, and yesterday Kennedy's shares gained 5p to 430p. The company said it was planning to acquire the hotel, which would be around 50 per cent—level which it considered "very comfortable".

Yesterday finance director, Mr Nick Newland, would not rule out further acquisitions, though he said nothing was currently in the pipeline.

Macdonald Martin midway fall

A COMBINATION of factors hit Macdonald Martin Distillers in the first half of 1987 and led to a sharp fall in turnover and profit. Interim dividends, however, are maintained.

Turnover fell from £4.8m to £3.7m and pre-tax profit from £202,000 to £247,000. This reflected the adverse currency exchange movements in the company's North American markets, an unfavourable sales mix, and comparative effects of

exceptional shipments of Glenmorangie, its principal brand of single malt whisky, during the first quarter of 1986.

At the last annual meeting the directors pointed out that the start of the current year was a more normal trading pattern and did not reflect the exceptional shipments.

Despite the undoubted effects on the full year, they said in their interim report that they were expecting a better performance in the second half. There

was a more favourable sales mix and they were looking for continued advancement of Glenmorangie in all sectors.

Operating costs in the half year came to £7.1m (£7.16m) and interest charges were £455,000 (£457,000). Tax required £57,000 (£135,000).

Earnings fell sharply to 10.74p (24.7p) on the A shares and to 5.37p (12.85p) on the B. Respectively, the interim dividends are again 5p and 2p net.

North Sea & General expansion

BY STEVEN BUTLER

North Sea & General Oil Investments, resources company, is making an all share offer for the 60 per cent of Australian-based Indian Ocean Resources that it does not already own. The offer values Indian Ocean at £35.2m.

The deal would take one step further the transformation of North Sea & General from a North Sea oil and gas exploration and production company to

an Australian resources group. Indian Ocean is involved in gold production and exploration in West Australia. Its shares are listed in Australia, with an operating profit of £2.12m in the year to the end of June 1987.

North Sea is offering the shares on the basis of 3-for-5. If fully accepted it would lead to the issue of 24m shares or 31

per cent of the enlarged company. Mr Mark Syropoulos, a North Sea director, said an Australian listing for North Sea would be sought to make the offer more appealing to Australian investors.

He added: "The deal would strengthen a lot of the operation, particularly on the financial front. We'll be able to pursue our resource exploration a lot more vigorously. It's a matter of tidying up the corporate structure."

North Sea is controlled by Apex Securities, the Australian group headed by Mr Mark Hobson.

Citycoat buys £42m property

Waller Group, the property investment company, is to pay £42.5m for a new office tower property situated in the City of London on the corner of Wall and Moor.

The purchase is to be by a vendor placing a new Greycoat shares subject to a clawback of existing shareholders.

The Assurance Society, which owns a further 1.5m shares of the deal for Mr Geoffrey Wilson, chairman, said that planning consent for the development has already been granted.

Mr Greycoat intended to delay the site in three years when its major London projects are completed.

The deal includes: Embankment, near the Strand; 100,000 sq ft. In its present form the building has nearly 100,000 sq ft of office space, 10 floors, and 16,000 sq ft on the ground floor.

Wilson said the transaction would have the added advantage of strengthening the company's balance sheet, as new shares have been issued on the take-up of the offer, which was subscribed to one new share every 7.2323 held.

Citycoat's shares closed yesterday down 5p at 403p.

Shire Metal Products, an engineer and steel fabricator, achieved pre-tax profit of £257,000 for the six months ended June 30. In the year to end-June 1986, it was £229,000, but that figure included £99,000 redundancy costs.

The directors are maintaining the interim dividend at 1.5p. The final was missed last time. Earnings per share for the six months worked out at 2.3p against a dividend of 2.5p.

Total sales improved by 25 per cent to £10.44m (£8.34m). Trading profits were £1,000 (£275,000 losses), after tax amounted to £30,000 (£109,000 credit).

French group buying CPU

BY PHILIP COGGAN

Seac, French trading company, has bought a majority stake in CPU Computers, the US-quoted computer peripherals distributor.

The French company is making a cash offer of 92p per share for the whole of CPU's equity, valuing the group at £15m. It has received irrevocable acceptance from Mr David Johns and Mr Tom Fitzpatrick, joint chairman and managing directors, who own 56.9 per cent.

But Seac wants to retain the USM quota and hopes that few investors will accept the offer which, after the shares rose to 89p yesterday, is below the

market price. Any shares acquired other than the stakes of Mr Johns and Mr Fitzpatrick are likely to be placed by Standard Chartered.

CPU joined the USM in 1983, priced at 130p per share, when computer stocks were fashionable. A dispute with a key US customer and the slow-down in expected progress of its Octopus computer led to a slump into losses of £247,000 in 1984-85. Cost cutting, a strong performance from the West German subsidiary and the sale of the computer manufacturing business led to a return to profits in 1985-86.

CPU estimates that its pre-

Peek to resume dividends

BY DAVID WALLER

PEEK HOLDINGS is set to pay its first dividend in a decade at the end of the financial year. It was announced yesterday as the "shell" turned into industrial holdings company revealed pre-tax profits up from £27,000 to £869,000 in the six months to the end of June.

Mr Maud, the South African entrepreneur who in August last year acquired control of what was then a loss-making grain and animal foods company, said that the result fully justified the

£24m acquisition of Sarasota Technologies in February, and left the company in a strong position to make further acquisitions.

The outlook for the remainder of the year was good, Mr Maud said, and turnover at Husky Computers bought last month from Addison Comptancy for £3.8m, was 50 per cent ahead. Bought in the second half, Husky made no contribution to the interim figures.

On turnover of £5.2m, operating profits were £764,000 after deducting an undisclosed sum for corporate expenses. In the comparable period last year, Sarasota made operating profits of £753,000 not including corporate expenses, on turnover of £4.9m.

Interest income was £105,000 (£35,000) and earnings per share amounted to 0.5p (£1.24p). Peek's shares lost 1p to close at 115p.

Leading Leisure £16m growth

BY DAVID WALLER

Leading Leisure, leisure and construction company, yesterday announced four acquisitions for a total of £15.5m in cash and shares. Of this, £3.1m is to be raised by a vendor placing of new shares at 92p.

At the same time, the company forecast profits of not less than £2.2m for the year to the end of October, double the taxable figure in 1985-86. The full year dividend will be 1.2p, against 0.9p.

The Southampton-based company said it intended to move to the Third Market next Thursday having been traded over the counter on the market made by Harvard Securities since October 1983. It plans to move to the main market in 1988.

The largest purchase is that of 75 per cent of the Westbridge group of companies based on the Isle of Wight. This includes a leisure centre on a 116-acre site near Ryde, a construction company, and the Cliff Tops Hotel, three-star hotel in Shanklin.

The price is an initial £4.2m in cash and shares, with an option to buy the balance of the company in 1990 or 1991. A further £7m will be spent on acquiring unsecured loan stock, the proceeds of which will be retained in Westbridge's balance sheet.

In the year to the end of March, the Westbridge group made pre-tax profits of £43,000 on £1.2m turnover. Mr Barry

Brodian acquires further shares in Buckley's

BY NIKKI TAIT

MR GUY CRAMER and Mr Peter Clowes, the two James Ferguson directors who are making a £28.1m hostile bid for Buckley's Brewery, yesterday purchased 1,000 shares in the company.

It is the first addition to the stake since the bid was declared, and the purchases were made 2p below the recently-increased offer price of 218p.

The purchases take the stake held directly by Brodian, the nominee company making the bid, to 2.9 per cent. Mr Clowes and Mr Cramer are also beneficiaries interested in a further 27.51 per cent stake, held by Singul. Nominees—a nominee for clients of Singer & Fried-

Stonehill preference is passed

BY PHILIP COGGAN

Stonehill Holdings, the loss-making furniture manufacturer, yesterday announced that it would be passing its cumulative preference dividend, due in September, because profits would not be sufficient to meet it.

In March, the group's share price had been at a potential bid approach had been made by the group's shares had been suspended at 87p on news that acquisition talks had been terminated and a recapitalisation plan was being considered.

Freshbake ahead

Mr John Taylor, Freshbake Food chairman, told shareholders at the annual meeting that sales in the present year were well ahead of the previous year. These were likely to be boosted by the listing of new products, with a major supermarket chain.

The company also expected higher vegetable prices in the second half of the year, which would boost the value of food in stock as well as raise commissions on processed vegetable.

Mr Taylor added that the company was confident about the outcome of the full year despite higher interest charges resulting from losses at Wold, its recently acquired subsidiary where overstatements of stocks and understatements of creditors were found.

BC Shin Nippon Baillie Gifford Shin Nippon, investment trust, reported net asset value of 96.5p at the end of July 1987 against 83.5p six months earlier. After-tax revenue for the six months to July 31 was £21,062 (£8,811) for earnings per 10p share of 0.13p (0.06p). Gross investment income was £120,197 (£107,463).

TDG sales

Transport Development Group road transport and distribution group, is selling its exhibition standstill companies: Beck and Politzer Contracts and Clements and Street, to Melville Group. The companies being sold have net assets of £8.6m.

M Ford in £9m purchase

BY PHILIP COGGAN

Mr Ford yesterday announced an acquisition which will move the group firmly into the property sector at the end of what has been an active year for the company.

In June 1986, a group of investors called Iridium Investments bought 32 per cent of the company, which specialised in ladies clothing retailing, thereby gaining management control from the old family interests. Having spent £22m revamping the Martin Ford stores as Stage, the new management then sold the Stage chain in March to Lee Cooper for around £60m.

Ford still retains the Barrie Menswear chain, acquired by the new management in August last year and the Take 6 menswear chain, which it is in the process of acquiring for £1.7m. But yesterday, Ford announced a major move into

Dawson purchase

Dawson International, the Scottish textiles company, has bought two private companies for a total of £8.4m to be satisfied in shares and cash.

Cowper and Tordoff is a distributor of silver knitted fur and fleece fabrics, most of which is made by a Dawson subsidiary and by the other company being acquired, Penine Fur Fabrics.

The initial consideration is £8.4m, of which £1.6m is in cash and the balance in the issue of 1.5m Dawson shares. A further £1.5m will become payable if the companies' combined pre-tax profits in the current year total £1.3m.

Burns-Anderson

Burns-Anderson has agreed to issue to Sir John Harvey-Jones, the company's chairman, warrants to subscribe for up to 200,000 ordinary shares at par-10p. The warrants are exercisable for seven years.

Because Sir John is a director of the company the agreement is subject to shareholders' approval.

FKI Babcock

FKI Electricals agreed £415m bid for Babcock International, which closes today, was cleared yesterday to proceed without a reference to the Monopolies and Mergers Commission.

CHARTERHALL has upped its holding in Trillon to 7.9m shares, the equivalent of 27.17 per cent of the issued capital.

James Dickie in red

DIFFICULT TRADING in both the forging and foundry industries has led to a loss of £59,004. The pre-tax figures included interest received of £1,027,007, against profits last time of £42,119.

Directors of this Scottish company said that turnover was improving and the level of losses had declined in the present half. However, they did not expect a return to profits until the next financial year.

They added that inquiries were being generated at a much higher rate although the overall market had not improved.

Turnover in the six months to the end of April 1987 fell by 19 per cent from £2.68m to £2.13m. The loss per share came out at 1.85p against earnings last time of 1.50p.

The interim payment is being passed. Last year there was a total dividend of 1.25p on pre-tax profits of £17,000.

DIVIDENDS ANNOUNCED

	Current payment	Date of payment	Corresponding year	Total last year
Ayrshire Metal Int.	0.5	0.5	0.5	0.5
British Metals Int.	0.5	0.53	0.5	2.05
James Dickie Int.	0.5	0.5	0.5	1.25
Investing in Success Int.	0.5	0.25	0.5	1.21

Martha 'A' Int. 4 — 4 — 19

Dividends shown pence per share net except where otherwise stated. * Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ USM stock. § Unquoted stock. ¶ Third market. * Makes 1.75p (1.475p) for three quarters and indicates 2.35p for year.

LONDON REE T ISSUES

Issue Price	Amount Paid	Latest Date	2007	Stock	Change Price	+ or -
100	25	20/10	20/10	Admiral	110	-
100	25	20/10	20/10	Admiral	110	-
100	25	20/10	20/10	Admiral	110	-
100	25	20/10	20/10	Admiral	110	-
100	25	20/10	20/10	Admiral	110	-
100	25	20/10	20/10	Admiral	110	-
100	25	20/10	20/10	Admiral	110	-
100	25	20/10	20/10	Admiral	110	-
100	25	20/10	20/10	Admiral	110	-
100	25	20/10	20/10	Admiral	110	-

FIXED INTEREST STOCK

Issue Price	Amount Paid	Latest Date	2007	Stock	Change Price	+ or -
100	25	20/10	20/10	Admiral	110	-
100	25	20/10	20/10	Admiral	110	-
100	25	20/10	20/10	Admiral	110	-
100	25	20/10	20/10	Admiral	110	-
100	25	20/10	20/10	Admiral	110	-
100	25	20/10	20/10	Admiral	110	-
100	25	20/10	20/10	Admiral	110	-
100	25	20/10	20/10	Admiral	110	-
100	25	20/10	20/10	Admiral	110	-
100	25	20/10	20/10	Admiral	110	-

"RIGHTS" OFFERS

Issue Price	Amount Paid	Latest Date	2007	Stock	Change Price	+ or -
100	25	20/10	20/10	Admiral	110	-
100	25	20/10	20/10	Admiral	110	-
100	25	20/10	20/10	Admiral	110	-
100	25	20/10	20/10	Admiral	110	-
100	25	20/10	20/10	Admiral	110	-
100	25	20/10	20/10	Admiral	110	-
100	25	20/10	20/10	Admiral	110	-
100	25	20/10	20/10	Admiral	110	-
100	25	20/10	20/10	Admiral	110	-
100	25	20/10	20/10	Admiral	110	-

Announcement date usually last day for day of issue. * Dividend declared and paid on full date of issue. † Dividend declared and paid on full date of issue. ‡ Dividend declared and paid on full date of issue. § Dividend declared and paid on full date of issue. ¶ Dividend declared and paid on full date of issue. * Dividend declared and paid on full date of issue. † Dividend declared and paid on full date of issue. ‡ Dividend declared and paid on full date of issue. § Dividend declared and paid on full date of issue. ¶ Dividend declared and paid on full date of issue.

Midland Montagu posts

MANAGEMENT has appointed five new directors, Mr Peter Webber, Mr David Moore, Mr Ian Hunter, Mr Tom Grendale and Mr Adrian White. Mr Webber becomes director for North American investment, and will be responsible for the investment of UK funds in the North American equity markets, and outward investment from the area. He was previously with Mercury Rowan Mullens. Mr Moore, as director of fixed

ECONOMIC DIARY

notes will carry an interest rate of 7.375 per cent per annum. The interest payable on each Ecu 10,000,—note on the relevant interest payment date November 30th, 1987 will be Ecu 192.57.

The Principal Paying Agent
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European Assets Trust

**The net asset value at
31st July 1987
Dfl 8.76**

F.R.N. due 1996

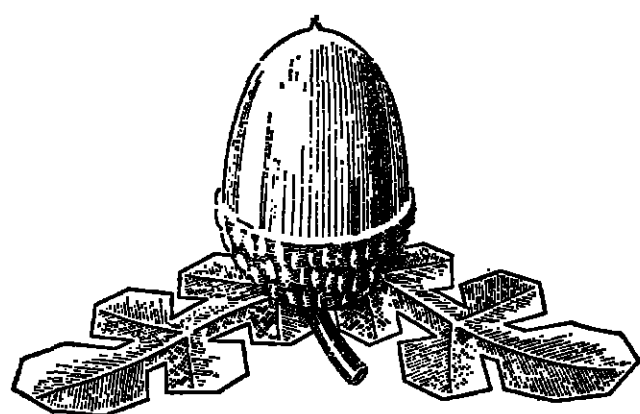
NOTICE IS HEREBY GIVEN that for the period from August 28th, 1987 to November 30th, 1987 the

notes will carry an interest rate of 7.375 per cent per annum. The interest payable on each Ecu 10,000,—note on the relevant interest payment date November 30th, 1987 will be Ecu 192.57.

The Principal Paying Agent
Banco Nacional de Paris

† Flat yield. A list of constituents is available from the Publishers, the Financial Times, Bracken House, Cannon Street, London, EC4, price 15p, by post 32p.

UP 89%



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*Source:
Micropal, Offer to bid net income reinvested to 1 August 1987.

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COMMODITIES AND AGRICULTURE

Dun & Bradstreet pays \$560m for researcher

D & B. In over-the-counter trading yesterday morning the stock in the smaller company shot up \$64 to \$314 while on the big board D & B shed \$19 to \$654.

This indicates that D & B is paying more than 55 times historic earnings for information rights. No forecast for the current year is available for the Chicago company, which is in the midst of a substantial investment programme in new technology.

Mr John Malec, its chairman, says the world "result in greater resources for growth and more diversified products and services."

the French companies. "We have found that the American utilities have a strong 'Buy American' reflex. We realised we could not make progress on this market without an American." Mr Christian Gobert, deputy managing director of Cogema, said yesterday.

The French companies estimate the total market for pressurised water nuclear reactor fuel in the US, where Babcock and Wilcox has a 10 to 15 per cent market share, at about 1,500 tonnes a year, of which half is supplied under contract to the three big nuclear reactors. They therefore see a share to be won in

Chairman, said a number of property developments had been completed in the second half of 1986, providing a strong surge in property earnings that was not reflected in first half earnings last year.

Despite the after-tax profits improvement — based on a 34 per cent rise in turnover from HK\$3.7bn to HK\$4.95bn — extraordinary profits were significantly lower than in 1985 because of the inclusion last year of a HK\$1.38bn extraordinary profit from the sale of part of its holding in Cathay Pacific.

Swire Pacific's trading operations showed considerable improvement in 1986. Mr Miles

Big losses at Canadian banks

third-quarter loss of C\$216m after including a similar C\$276m charge relating to increased provisions for Third World debt.

On an operating basis, Toronto-Dominion enjoyed a fourth-quarter, with net earnings rising to C\$148.8m or 86 cents a share from C\$101.9m or 68 cents a year earlier. Nine-month final net loss was C\$93.2m versus a profit of C\$298.6m in the corresponding 1998 period.

The bank, which is widely

Mr. Graham Boustred, the chairman, says that the Mond Nickel and paper subsidiary and Board, the mining equipment company, both increased their contributions to earnings. He does not elaborate on the performance of subsidiaries and associates in the steel, ferroalloys, motor vehicles, chemicals, food and electronics sectors.

First-half earnings increased to 132 cents a share, from 96 cents and the interim dividend has been raised to 65 cents, from 55 cents in last year's earnings. The 1960 year-end earnings were 290 cents and the year's total dividend was 190 cents.

Astra, the Swedish pharmaceutical group, produced a 10 per cent increase in profits for the first six months of 1974m, (£105.9s.) in the first six months, compared with £93.8m in the same period last year.

Group sales increased by 10 per cent to SKr 2,640.4m against SKr 2,429m. Astra expects group sales for 1974m to increase by 11 per cent on last year's figure of SKr 4,920m.

Astra said that the increase in sales for the first six months was entirely due to growth in volume, with 83 per cent of sales outside Sweden. Sales growth has been particularly strong in West Germany,

Hong Kong's South China Morning Post and the Pearson Group, which is in the UK-based tabloid newspaper, reported to HK\$1.88bn, against HK\$997m last year.

These results, in line with most stock market expectations, brought a buoyant end to a week that has seen Hong Kong share prices soar to record levels. The Hang Seng index rose by almost 5 per cent, from 3448.6 at the start of trading on Monday, to a record close of 3612 yesterday. The index now stands almost 50 per cent above the year's low point in January of 2,450.

Hutchison shares improved

contributed profits, Mr. Ma said, but was "still quite new to the business of making big numbers."

Cheung Kong, Mr. Li Ka-ying's flagship property company, which controls almost 90 per cent of Hutchison, benefited from Hutchison's strong performance as well as a "very brisk" sales of industrial and commercial properties. After tax profits for the first half rose to HK\$65m, from HK\$57m at the same time last year. Mr. Li predicted that second-half profits would be better than those in the first half.

[illegible]

HEAVY, MIXED selling in the first hour of trading on crude oil futures saw commission fall, reports Drexel Burnham Lambert. Trade, commission house selling and prices lower but various buyers few and far between. Continued liquidation by funds and early trade selling depressing oil close as prices fell. Short covering and trade buying held the markets in a narrow range before renewed fast selling towards close. Copper was lower despite early trade buying as continued selling pressure, derived from liquidation of positions in September, forced prices lower. Coffee continued on good local commission house buying. The trade was a noted seller at the highs. Cocoa was lower as traders took speculative sell on trade and a brief recovery on commission house buying. Sugar eased on trade selling which touched commission house stop. Cotton fell as house stop commission house stops were elected, pushing the market to limit-down before profit-taking. Pared. Light profit-takers by commission professionals in the grains and soyabean complex eased prices across the board.

Hogs fell on reports of increased slaughterings and lower cash prices.

99.7% purity	Unofficial (rose p.m.) \$/ per tonne	+ or -	High/Low
Cash	1770-80	-80	-
months	1670-80	-35	1670
Official closing (am): Cash 1,740-5			
1,808-15, three months 1,857-5			
1,710-20, settlement 1,750 (1,815)			
Final Karb close: 1,640-50. Ring Turnover: 4,050 tonnes.			
99.5% purity	\$ per tonne	/	

INDICES				
REUTERS				
	Aug. 27	Aug. 27	5th ago	Year ago
	1666.3	1666.9	1633.0	1461.1
(Base: September 18 1931=100)				
DOW JONES				
	Aug. 27	Aug. 26	5th ago	Year ago
Spot	128.59	129.26	—	118.46
Fut	131.13	131.48	—	130.57
(Base: December 31 1931=100)				

0.096-7), three months 1,000-T (1,034.5),
settlement 1,047 (1,057). Final Kars
close: 988-8. Ring Turnover: 35,555
tonnes.

COPPER

Grade A	Unofficial + or close per tonne	High/Low 1984/1985
Cash	1051-2	1030/1038
Three months	1026-7	1042/1050

Official closing (am): Cash 1,093-60 (1,068-5.5), three months 1,042-5 (1,048-5), settlement 1,080.5 (1,066.5).
Bar close: 1,093-1.

SILVER	Bullion	+ or -	L.M.E.	+ or -
per	fixing		p.m.	
troy oz	price		unofficial	
Spot	464.85p	-11.5	738p	-15
1 month	476.85p	-11.5	751p	-15.5
3 months	489.10p	-12.5		

	Unofficial \pm or close (p.m.) \$/ per tonne	High/Low
Cash	417-8	420/417
1 Month	394-4.5	395.6/394

COFFEE	Yesterday close	+ or -	Business done
apt	1397-1398	-5.0	1610-1986
ov	1336-1339	+8.0	1348-1367
an	1362-1363	+2.0	1371-1383
ter	1250-1265	+10.0	1388-1370

	Unofficial + or close (Q.M.) ¢ per tonne	High/Low
Cash months	3,350-305 3,350-305	3,358 3,378/3,310

Official clearing (am): Cash 3,351-2
3,335-40, three months 3,350-1 (3,325-
2), settlement 3,352 (3,340). Final Korb
3,305-15. Ring Turnover: 1,280
tonnes.

ound) for August 27: Comp. daily
779 103.12 (102.74): 15-day average
1.13 (97.67).

COCOA

Commission house liquidation and
longer string, coupled with book-
keeping shade of the ICOC talks
caused a decline in activity. Physicals
were neglected, reported Gilt and
diffuse.

Yesterday's close	+ or -	Business done
£ per tonne		

Month	Price	Volume
Official closing (am): Cash	432-2.5	
490-1), three months	433.5-4 (490-1)	
Settlement	432.5 (491). Final Karb close:	
9-50.	Ring Turnover: 10,250 tonnes.	
Prime Western:	47.5-48.5 cents a	
tund.		

**LONDON METAL EXCHANGE
TRADED OPTIONS**

Strike	Volume

Sept.	1391-1395	-5.0	1685-1688
Oct.	1412-1415	-5.0	1418-1419

Sales: 2,798 (7,138) lots of 10
 tonnes.

WCCO Indicator prices (SDRs per
 tonne). Daily price for August 28:
 1,608.53 (1,611.74); 10-day average for
 August 31: 1,600.75 (1,597.40).

GRAINS

LONDON GRAINS—Wheat: US Dark Northern Spring No 2, 14 per cent test: 83.50, Oct. 85.00, Nov. 85.50. US

Aluminum 9.7%	—	—	—
		Nov. Jan.	Nov. Jan.
Aluminum 9.5%	1,625 1,550 1,575	— 68 56	41½ 87 53½
Copper grade A)	1,650 1,575 1,700	— 70 57	39½ 48 60
Copper	1,650 1,625	— 45	34 41

The market rose sharply in good volume in the morning, continuing its rally from Thursday. The BPI, however, is just half a point higher but the 100-ton contract during the afternoon, although some profit-taking pared gains slightly, reports Clarkson Wolff.

N
JUALA LUMPUR TIN MARKET—Close:
 13 (18.78) Hoggit per kg, Up 0.15.

OLD

	OLD	NEW	Aug. 28
100 LBS (fine ounce)			
100 LBS	\$453.48	(22781-2784)	
50 LBS	\$456.14	(22784-2804)	
25 LBS	\$488.90	(22785-251)	
12 1/2 LBS	\$453.40	(22787-245)	

105.10	0.78	100.78	0.48
105.30	0.78	103.30	0.48
106.15	0.78	105.65	0.60
110.80	0.85	107.85	0.95
113.10	0.85	—	—

[illegible]

GCFA — Location: ex-farm spot
as. Feed barley: E. Midlands 85.50,
East 85.40, Scotland 85.30. The UK
average coefficient for the week begin-
ning Monday September 7 (based on
GCFA calculations using three days'
average rates) is expected to remain
unchanged.

[illegible][illegible][illegible]

High	476.8	475.1	474.8	470.2
Low	472.7	481.0	490.0	477.0
Open	480.0	488.7	493.7	478.0
Close	482.9	500.2	499.0	487.0
Settle	504.6	509.9	504.6	504.6
Ave	516.4	526.7	518.4	518.4

FREIGHT FUTURES

	Close	High/Low	Prev.
Dry Cargo			
Sept	3.390	3.165-3.610	3.382

SUGAR

MUNION DAILY PRICE—Raw sugar
 (20.00), say \$102.40 (down 80¢)
 (100.00) for September/October, do
 White sugar say \$120.00, up \$1.40

	Yesterday's	Previous	Bushels
Sept	3.390	3.165-3.610	3.382

in the absence of fresh news the market took its cue from weather forecasts and drifted lower in this volume at the lows, reports Coley and Harper.

(Wednesday's) *Produce Market*

	Latest	Change of Month
Crude Oil—FOB (\$ per barrel) Sept.		
Light	135.20	+0.10
Med.	134.50	+0.10
Heavy	133.75	+0.10

DUCTS—North West Europe			
empt delivery cist (\$ per tonne)			
column gasoline...	190-189	+/-	
"diesel oil..."	187-186	-	
"fuel oil..."	94-95		
"kerosene..."	159-161	+5	

Petroleum Argus estimates

OYABEAN MEAL

per tonne	+1.80	123.5-124	MEAT COMMISSION—Average fat
126.4-126.8	—	—	best prices at representative markets
124.6-125.1	-0.10	125.5	—Cattle 36.50p per kg live (-0.01)
126.8-126.8	—	—	—Sheep 152.20p per kg live
121.6-121.8	+0.40	127.5	—Pigs 71.50p per kg live
121.6-121.8	-0.10	—	—
122.5-124.5	—	—	FUTURES—Live cattle: Nov 56.30
122.5-124.5	-0.10	—	—
123.8-126.5	—	—	—

Dec: 191 (80) lots of 20 tonnes

Dec: 1: 1

NEW YORK

August 27

Price

Change

Volume

High

Low

Open

Close

Settle

Bid

Ask

Last

Net

Total

Open

Close

Settle

Bid

Ask

Last

Net

Total

Open

Close

Settle

Bid

Ask

Last

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WALL STREET

August 27

Price

Change

Volume

High

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Blue chips continue to slide

STOCKS FELL over a wide range on Wall Street yesterday, with Blue Chips continuing the slide that began late Wednesday.

The Dow Jones Industrial Average was down 20.72 at 2854.34 and the NYSE all common index shed 13.20 to 1894.00. The Transport index was down 6.71 to 1068.76.

Trading volume 102.24m shares.

The Dow Industrials fell under 2700 added to selling pressures.

Analysts said. Among Dow 30 stocks, Alcoa declined 1 1/2 to \$55 1/4. Coca-Cola 1/4 to \$50 1/4.

Goodyear Tire 1 1/2 to \$7 1/4.

Tobacco continued their recent fall following an earlier run-up in prices on favourable Court liability rulings. Philip Morris, one of the Dow 30, fell \$2 to \$116 1/4.

RJRT Reynolds were off \$2 1/2 to \$79 1/4. Americans smoked 1.7 per cent fewer cigarettes than in the previous year, the Agriculture Department reports.

The analyst Ralph Bloch of Raymond, James and Associates said that when the Dow first crossed over the 2700 level on a closing basis, the rise was technically faulty, in part because of a lack of confirmation by the Transportation index and a relatively narrow advance decline ratio.

He pointed out that the Dow fell sharply the following day, and says the pattern has continued of faulty gains followed by declines.

He said the pattern pointed to a bearish market, which turned out to be a weak dollar.

Closing prices for North America were not available for this edition.

CANADA

August 27

Price

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Volume

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THE AMERICAN MARKET Value index fell 0.95 to 380.07 in a volume of 7.57 shares.

The bank index fell 0.88 to 287.72. Turnover \$1m (\$2m) shares.

Brokers attributed the abnormally high volume to the start of trade for settlement in September.

SINGAPORE

August 27

Price

Change

Volume

High

Low

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Exporters fell with the strong yen. The broad-based first section lost 6.02 to 2,157.48 and the second section index slipped 0.88 to 2,867.72. Turnover \$1m (\$2m) shares.

Brokers attributed the abnormally high volume to the start of trade for settlement in September.

SINGAPORE

August 27

Price

Change

Volume

High

Low

Open

Close

Settle

Bid

Ask

LONDON STOCK EXCHANGE

Bonds and equities edge higher in thin trading

Account Dealing Dates

The third quarter are
likely slightly higher
than the quarter last year.
Highly expected to
simply, as well by the Jivraj
to support supported and
scheduled to open. Start Plus-
figures for the half-year
of 2009, while British
September results due
speculation prompted a rise
2009 in Britain comes Colateral,
the sale of W.J. Thorne
House East of Purse
Robinson for a considerable
approximately £10m, net
with a dividend and put on 12
prior to 2009. R. Tomlinson
are also noteworthy for
at Mrs. Satisfactory interim
Peak Holdings 7 higher
12th week report Develop-
ment landed 1% to
was of the sale of its exhibition
publishing companies.

interest received in Bond await-
ing Tuesday's interim figures
of the company up close to
others 2009. Other than the firm
quarter in the week on the

firm conditions proposed by the Property sector. The bid was made at 11 to 13.38p and was 100 per cent. The bid was gained a similar amount to 524p. Hammarberg's company is a public company and is expected to attract buyers on the basis that a major stakeholder of the Standard Bank is the same. The bid was made at 11 to 13.38p and was 100 per cent. The bid was gained a similar amount to 524p. Hammarberg's company is a public company and is expected to attract buyers on the basis that a major stakeholder of the Standard Bank is the same. The bid was made at 11 to 13.38p and was 100 per cent. The bid was gained a similar amount to 524p. Hammarberg's company is a public company and is expected to attract buyers on the basis that a major stakeholder of the Standard Bank is the same.

positions worth \$52m.
The advanced 77 to 82½p
in the market.

The deferred continued to
show an impressive fashion to
develop — a rise of 14 on the
market 45 on the week — as
investors encouraged by
the move in broker's circles
persisted in attempting to establish
speculations in front of the mid-
years which are scheduled
for September 5. Mersey Docks
was jumpy off at 262½ — still
under the five-day period
and revived prospects of an
imminent statement regarding the
management : of Liverpool's
sea and Waterloock dock sites.

case of further details
Government's sale of its
31.5 per cent holding in
with \$1.5bn worth of
BP, coinciding with news
Tokyo stock exchange has
BP's application for a
Japan gave a strong ini-
to BP which moved up to
are slipping back later to
reaction up at 368p. The
were also helped by
recovery in oil prices
cent for October delivery
50 cents more to \$18.70 a
oil prices have been rel-

Quota and Prices Committee will meet in Vienna on September 7, and Kuwait said it had stopped selling oil on the spot market. Shell back all day and closed 1/8 at \$13 3/4.

Oil, initially supported by a Bros. run to \$66p but late in the day and closed at 32 5/8p.

where Triton Europe 26 to 237p on speculative and Sovereign added 8 1/2

and option activity, disappeared throughout the week, no signs of improving activity. Indeed, total contracts

2 of this year. Nevertheless, the operators displayed distinct interest for selected classes of calls. Again to the fore, the 500 calls and 5,769 puts; the latter were mainly for "corporate" or business" was mainly in the April 1980's and 165's which contributed 1,015 trades respectively. November 300's and 380's and 381 and 245 trades respectively out of a total of 1,323. The 381 and 245 trades were of great interest as the 381's were the only shares which responded to the bid chatter coupled with the 245's which were the sorts of a bear squeeze. The 381's were reported above-average in Kolls-Royce which had 1,955 calls, 1,131 in the

the interim figures which
dual for September 10.
-SE 100 index also
a fair measure of
with 1,574 calls and 2,433
ck

Additional Options

dealings Aug 17
dealings Aug 25
declaration Nov 19
settlement Nov 30
indications see end of
adon Share Service
dealt in for the call
Barratt Developments,
London, Kivlin, Amstrad,
1, Leisure Time, Buia
Randsburg, Racial,
4, Aran Sore,

rd. Rolapac, indorpac,
use Arrow. Eagle
Egencrest, William
Supermarket, NAW
Time Products, Peel
and Central
L. No Puts we're
for the double. we're

FOR 1987
(1), TRUSTS (19), MINES
MARKET (1).

NEW LAWS (3)
(1) law in ind 120pc Ln 1992,
MCorp, ELECTRIC

Year	Percentage
1950	10
1960	11
1970	12
1980	13
1990	14
2000	15
2010	16
2020	17
2030	17.5
2040	18
2050	18

ET UNIT TRUST INFORMATION SERVICE

AUTHORISED UNIT TRUSTS

Abbey Unit Tst. Mngers. (a)

Abbey Unit Tst. Mngers. (a)

Abbey Unit Tst. Mngers. (a)

BASE LENDING RATES

ASB Bank	%	Chatterhouse Bank	%	Nat. BK. of Kuwait	%
Adam & Company	10	Colbank Bank	10	Natltrust	10
Admiral Bank Ltd.	10	Cy Bankers Bank	10	Norwich Bank Ltd.	10
Alfred Barclay & Co.	10	Cyprus Bank	10	Norwich Gen. Invst.	10
Alfred Holt & Co.	10	Comm. Bk. N. East	10	PH Finance, Inc. (UK)	10
American Exp. Bk.	10	Consolidated Crsd.	10	Provincial Trust Ltd.	10
Aureo Bank	10	Co-operative Bank	10	R. Regional & Sacs	10
AVY Banking Group	10	Cyprus Popular Bk.	10	Racalwire Overseas	10
BNZ Bank Ltd.	10	Dominion Bank	10	Royal Bank of Canada	10
Associates Com. Corp.	10	Edinburgh City Bk. p.c.	10	Royal Trust Bk. Ltd.	10
Banco de Brasil	10	Eastern Trust Ltd.	10	Sachs & Whitten Sec.	10
Bank Hapoalim	10	Financial & Com. Ltd.	10	Standard Chartered	10
Bank Leumi (UK)	10	First Nat. Fin. Corp.	10	TSB	10
Bank Madrid & Comers	10	First Nat. Sec. Ltd.	10	UIT Mortgage Inv.	10
Bank of Cyprus	10	Robert Fleming & Co.	10	United Bk. of Kuwait	10
Bank of India	10	Robert Fraser & Pers.	10	Wahnebank Bank	10
Bank of Montreal	10	Robt. Fraser & Pers.	10	Wing Trust Bk. Corp.	10
Bank of Scotland	10	Grindlays Bank	10	Western Bank	10
Bank of Singapore	10	Guinness Mahon	10	Wickes Trust Corp.	10
Barings Bldg. Ltd.	10	HFC Trust & Savings	10	Wilkinson Laidlaw	10
Barclays Bank	10	Hambro Bank	10	Yorkshire Bank	10

[illegible]

CSF (Thomson — CSF)

[illegible]

Greenbushes Tin 52¢
Grass, Banzelles Lambert BF4389

[illegible][illegible]

[illegible]

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LONDON SHARE SERVICE

BRITISH FUNDS						BRITISH FUNDS					
1987	High	Low	Stock	Price	Yld	1987	High	Low	Stock	Price	Yld
1001	100	100	100	100	100	1001	100	100	100	100	100
1002	100	100	100	100	100	1002	100	100	100	100	100
1003	100	100	100	100	100	1003	100	100	100	100	100
1004	100	100	100	100	100	1004	100	100	100	100	100
1005	100	100	100	100	100	1005	100	100	100	100	100
1006	100	100	100	100	100	1006	100	100	100	100	100
1007	100	100	100	100	100	1007	100	100	100	100	100
1008	100	100	100	100	100	1008	100	100	100	100	100
1009	100	100	100	100	100	1009	100	100	100	100	100
1010	100	100	100	100	100	1010	100	100	100	100	100
1011	100	100	100	100	100	1011	100	100	100	100	100
1012	100	100	100	100	100	1012	100	100	100	100	100
1013	100	100	100	100	100	1013	100	100	100	100	100
1014	100	100	100	100	100	1014	100	100	100	100	100
1015	100	100	100	100	100	1015	100	100	100	100	100
1016	100	100	100	100	100	1016	100	100	100	100	100
1017	100	100	100	100	100	1017	100	100	100	100	100
1018	100	100	100	100	100	1018	100	100	100	100	100
1019	100	100	100	100	100	1019	100	100	100	100	100
1020	100	100	100	100	100	1020	100	100	100	100	100
1021	100	100	100	100	100	1021	100	100	100	100	100
1022	100	100	100	100	100	1022	100	100	100	100	100
1023	100	100	100	100	100	1023	100	100	100	100	100
1024	100	100	100	100	100	1024	100	100	100	100	100
1025	100	100	100	100	100	1025	100	100	100	100	100
1026	100	100	100	100	100	1026	100	100	100	100	100
1027	100	100	100	100	100	1027	100	100	100	100	100
1028	100	100	100	100	100	1028	100	100	100	100	100
1029	100	100	100	100	100	1029	100	100	100	100	100
1030	100	100	100	100	100	1030	100	100	100	100	100
1031	100	100	100	100	100	1031	100	100	100	100	100
1032	100	100	100	100	100	1032	100	100	100	100	100
1033	100	100	100	100	100	1033	100	100	100	100	100
1034	100	100	100	100	100	1034	100	100	100	100	100
1035	100	100	100	100	100	1035	100	100	100	100	100
1036	100	100	100	100	100	1036	100	100	100	100	100
1037	100	100	100	100	100	1037	100	100	100	100	100
1038	100	100	100	100	100	1038	100	100	100	100	100
1039	100	100	100	100	100	1039	100	100	100	100	100
1040	100	100	100	100	100	1040	100	100	100	100	100
1041	100	100	100	100	100	1041	100	100	100	100	100
1042	100	100	100	100	100	1042	100	100	100	100	100
1043	100	100	100	100	100	1043	100	100	100	100	100
1044	100	100	100	100	100	1044	100	100	100	100	100
1045	100	100	100	100	100	1045	100	100	100	100	100
1046	100	100	100	100	100	1046	100	100	100	100	100
1047	100	100	100	100	100	1047	100	100	100	100	100
1048	100	100	100	100	100	1048	100	100	100	100	100
1049	100	100	100	100	100	1049	100	100	100	100	100
1050	100	100	100	100	100	1050	100	100	100	100	100
1051	100	100	100	100	100	1051	100	100	100	100	100
1052	100	100	100	100	100	1052	100	100	100	100	100
1053	100	100	100	100	100	1053	100	100	100	100	100
1054	100	100	100	100	100	1054	100	100	100	100	100
1055	100	100	100	100	100	1055	100	100	100	100	100
1056	100	100	100	100	100	1056	100	100	100	100	100
1057	100	100	100	100	100	1057	100	100	100	100	100
1058	100	100	100	100	100	1058	100	100	100	100	100
1059	100	100	100	100	100	1059	100	100	100	100	100
1060	100	100	100	100	100	1060	100	100	100	100	100
1061	100	100	100	100	100	1061	100	100	100	100	100
1062	100	100	100	100	100	1062	100	100	100	100	100
1063	100	100	100	100	100	1063	100	100	100	100	100
1064	100	100	100	100	100	1064	100	100	100	100	100
1065	100	100	100	100	100	1065	100	100	100	100	100
1066	100	100	100	100	100	1066	100	100	100	100	100
1067	100	100	100	100	100	1067	100	100	100	100	100
1068	100	100	100	100	100	1068	100	100	100	100	100
1069	100	100	100	100	100	1069	100	100	100	100	100
1070	100	100	100	100	100	1070	100	100	100	100	100
1071	100	100	100	100	100	1071	100	100	100	100	100
1072	100	100	100	100	100	1072	100	100	100	100	100
1073	100	100	100	100	100	1073	100	100	100	100	100
1074	100	100	100	100	100	1074	100	100	100	100	100
1075	100	100	100	100	100	1075	100	100	100	100	100
1076	100	100	100	100	100	1076	100	100	100	100	100
1077	100	100	100	100	100	1077	100	100	100	100	100
1078	100	100	100	100	100	1078	100	100	100	100	100
1079	100	100	100	100	100	1079	100	100	100	100	100
1080	100	100	100	100	100	1080	100	100	100	100	100
1081	100	100	100	100	100	1081	100	100	100	100	100
1082	100	100	100	100	100	1082	100	100	100	100	100
1083	100	100	100	100	100	1083	100	100	100	100	100
1084	100	100	100	100	100	1084	100	100	100	100	100
1085	100	100	100	100	100	1085	100	100	100	100	100
1086	100	100	100	100	100	1086	100	100	100	100	100
1087	100	100	100	100	100	1087	100	100	100	100	100
1088	100	100	100	100	100	1088	100	100	100	100	100
1089	100	100	100	100	100	1089	100	100	100	100	100
1090	100	100	100	100	100	1090	100	100	100	100	100
1091	100	100	100	100	100	1091	100	100	100	100	100
1092	100	100	100	100	100	1092	100	100	100	100	100
1093	100	100	100	100	100	1093	100	100	100	100	100
1094	100	100	100	100	100	1094	100	100	100	100	100
1095	100	100	100	100	100	1095	100	100	100	100	100
1096	100	100	100	100	100	1096	100	100	100	100	100
1097	100	100	100	100	100	1097	100	100	100	100	100
1098	100	100	100	100	100	1098	100	100	100	100	100
1099	100	100	100	100	100	1099	100	100	100	100	100
1100	100	100	100	100	100	1100	100	100	100	100	100
1101	100	100	100	100	100	1101	100	100	100	100	100
1102	100	100	100	100	100	1102	100	100	100	100	100
1103	100	100	100	100	100	1103	100	100	100	100	100
1104	100	100	100	100	100	1104	100	100	100	100	100
1105	100	100	100	100	100	1105	100	100	100	100	100
1106	100	100	100	100	100	1106	100	100	100	100	100
1107	100	100	100	100	100	1107	100	100	100	100	100
1108	100	100	100	100	100	1108	100	100	100	100	100
1109	100	100	100	100	100	1109	100	100	100	100	100
1110	100	100	100	100	100	1110	100	100	100	100	100
1111	100	100	100	100	100	1111	100	100	100	100	100
1112	100	100	100	100	100	1112	100	100	100	100	100
1113	100	100	100	100	100	1113	100	100	100	100	100
1114	100	100	100	100	100	1114	100	100	100	100	100
1115	100	100	100	100	100	1115	100	100	100	100	100
1116	100	100	100	100	100	1116	100	100	100	100	100
1117	100	100	100	100	100	1117	100	100	100	100	100
1118	100	100	100	100	100	1118	100	100	100	100	100
1119	100	100	100	100	100	1119	100	100	100	100	100
1120	100	100	100	100	100	1120	100	100	100	100	100
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BUILDING. TIMBER

Stock	Price	% chg	Div. Yld.
Latent Lumen	571	-1	15.5%
Laureate (J)	360	0	10.0%
Lawrence (W)	158	-2	8.0%
De Soc. Sec. (PH L)	152	-2	0.0%
Lea & Drysdale	62	+3	0.0%
Loren (V. J.)	131	0	7.0%
McCague (Atired)	266	+1	98.0
Miley (J. C.)	548	+1	114.5
Morgan & Stone Bld	152	-2	13.3%
Mutual Mortgage & W	255	+3	0.0%
Napco (N)	392	+1	10.0%
Norand (Hid)	182	+1	6.2%
Norway	513	0	6.2%
Northbrook Holdings	308	0	10.0%
Northrup (Mort 20)	400	-3	7.0%
Whitely (Sam) 100	140	+4	1.2%
Northrup (J)	470	+10	12.0%
Northrup (J)	213	0	12.0%

Permanence 10p	536	+1	63
Pigeons Timber	193	-2	15
Pockles	520		140

[illegible]

41	BASF AG DM 50	115 1/2	+1 1/4	Q20
4	BTP 100	197	+2	

1	Bayt AG DM 50	1231	
2	Bayt AG DM 50	1231	
3	Bayt AG DM 50	1231	
4	Bayt AG DM 50	1231	
5	Bayt AG DM 50	1231	
6	Bayt AG DM 50	1231	
7	Bayt AG DM 50	1231	
8	Bayt AG DM 50	1231	
9	Bayt AG DM 50	1231	
10	Bayt AG DM 50	1231	
11	Bayt AG DM 50	1231	
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36	Bayt AG DM 50	1231	
37	Bayt AG DM 50	1231	
38	Bayt AG DM 50	1231	
39	Bayt AG DM 50	1231	
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65	Bayt AG DM 50	1231	
66	Bayt AG DM 50	1231	
67	Bayt AG DM 50	1231	
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69	Bayt AG DM 50	1231	
70	Bayt AG DM 50	1231	
71	Bayt AG DM 50	1231	
72	Bayt AG DM 50	1231	
73	Bayt AG DM 50	1231	
74	Bayt AG DM 50	1231	
75	Bayt AG DM 50	1231	
76	Bayt AG DM 50	1231	
77	Bayt AG DM 50	1231	
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97	Bayt AG DM 50	1231	
98	Bayt AG DM 50	1231	
99	Bayt AG DM 50	1231	
100	Bayt AG DM 50	1231	

24	Bolton Text. 5p	54
66	Brewer	120	-2
408	Brown (N) 20p	825	+15

[illegible]

60	Gent (S.R.) 10p	240
223	Glanzer Group 10p	193
131	Goldberg (A.)	15

[illegible]

ENGINEERING—Continued

Low	Stock	Price	Net	Chg
234	Baker Perkins 50s	363	07.5	1.9
138	(Barr) Inds. 20s	235	+11	+64.5
71	Beaumont 10s	149		3.5
37	Bell Co. 5s	85		+11.25
159	Birm. Coal & Iron	264	+5	14.75
167	Birmingham Mkt	250		6.75
135	Blackwood Hedge	72		1.0
136	Booth Industries	318		3.0
166	Bradstreet Cl	391		
60	Brazley 10s	122	-3	1.35
34	Bristol (A Ship) 10s	31		
72	Brownrigg Inds 5s	166		1.65
23	Bristol Exp. 10s	348		0.3

335	Bullough 20p	490	110.6	2.9
271	C.I. 10p	851	1.05	2.7

[illegible]

22	Lake Group	314	72
61	Lee (Arthur) 12 th gp	211	+1 2.6
90	Lincoln	158	3.0

473	Arif-Indo (F.S.)	21	512	1.3
474	Arif-Indo (F.S.)	21	512	1.3
475	Arif-Indo (F.S.)	21	512	1.3
476	Arif-Indo (F.S.)	21	512	1.3
477	Arif-Indo (F.S.)	21	512	1.3
478	Arif-Indo (F.S.)	21	512	1.3
479	Arif-Indo (F.S.)	21	512	1.3
480	Arif-Indo (F.S.)	21	512	1.3
481	Arif-Indo (F.S.)	21	512	1.3
482	Arif-Indo (F.S.)	21	512	1.3
483	Arif-Indo (F.S.)	21	512	1.3
484	Arif-Indo (F.S.)	21	512	1.3
485	Arif-Indo (F.S.)	21	512	1.3
486	Arif-Indo (F.S.)	21	512	1.3
487	Arif-Indo (F.S.)	21	512	1.3
488	Arif-Indo (F.S.)	21	512	1.3
489	Arif-Indo (F.S.)	21	512	1.3
490	Arif-Indo (F.S.)	21	512	1.3
491	Arif-Indo (F.S.)	21	512	1.3
492	Arif-Indo (F.S.)	21	512	1.3
493	Arif-Indo (F.S.)	21	512	1.3
494	Arif-Indo (F.S.)	21	512	1.3
495	Arif-Indo (F.S.)	21	512	1.3
496	Arif-Indo (F.S.)	21	512	1.3
497	Arif-Indo (F.S.)	21	512	1.3
498	Arif-Indo (F.S.)	21	512	1.3
499	Arif-Indo (F.S.)	21	512	1.3
500	Arif-Indo (F.S.)	21	512	1.3

FOOD GROCERIES.

224	182	183	184	185	186	187	188	189	190	191	192	193	194	195	196	197	198	199	200	201	202	203	204	205	206	207	208	209	210	211	212	213	214	215	216	217	218	219	220	221	222	223	224	225	226	227	228	229	230	231	232	233	234	235	236	237	238	239	240	241	242	243	244	245	246	247	248	249	250	251	252	253	254	255	256	257	258	259	260	261	262	263	264	265	266	267	268	269	270	271	272	273	274	275	276	277	278	279	280	281	282	283	284	285	286	287	288	289	290	291	292	293	294	295	296	297	298	299	300	301	302	303	304	305	306	307	308	309	310	311	312	313	314	315	316	317	318	319	320	321	322	323	324	325	326	327	328	329	330	331	332	333	334	335	336	337	338	339	340	341	342	343	344	345	346	347	348	349	350	351	352	353	354	355	356	357	358	359	360	361	362	363	364	365	366	367	368	369	370	371	372	373	374	375	376	377	378	379	380	381	382	383	384	385	386	387	388	389	390	391	392	393	394	395	396	397	398	399	400	401	402	403	404	405	406	407	408	409	410	411	412	413	414	415	416	417	418	419	420	421	422	423	424	425	426	427	428	429	430	431	432	433	434	435	436	437	438	439	440	441	442	443	444	445	446	447	448	449	450	451	452	453	454	455	456	457	458	459	460	461	462	463	464	465	466	467	468	469	470	471	472	473	474	475	476	477	478	479	480	481	482	483	484	485	486	487	488	489	490	491	492	493	494	495	496	497	498	499	500	501	502	503	504	505	506	507	508	509	510	511	512	513	514	515	516	517	518	519	520	521	522	523	524	525	526	527	528	529	530	531	532	533	534	535	536	537	538	539	540	541	542	543	544	545	546	547	548	549	550	551	552	553	554	555	556	557	558	559	560	561	562	563	564	565	566	567	568	569	570	571	572	573	574	575	576	577	578	579	580	581	582	583	584	585	586	587	588	589	590	591	592	593	594	595	596	597	598	599	600	601	602	603	604	605	606	607	608	609	610	611	612	613	614	615	616	617	618	619	620	621	622	623	624	625	626	627	628	629	630	631	632	633	634	635	636	637	638	639	640	641	642	643	644	645	646	647	648	649	650	651	652	653	654	655	656	657	658	659	660	661	662	663	664	665	666	667	668	669	670	671	672	673	674	675	676	677	678	679	680	681	682	683	684	685	686	687	688	689	690	691	692	693	694	695	696	697	698	699	700	701	702	703	704	705	706	707	708	709	710	711	712	713	714	715	716	717	718	719	720	721	722	723	724	725	726	727	728	729	730	731	732	733	734	735	736	737	738	739	740	741	742	743	744	745	746	747	748	749	750	751	752	753	754	755	756	757	758	759	760	761	762	763	764	765	766	767	768	769	770	771	772	773	774	775	776	777	778	779	780	781	782	783	784	785	786	787	788	789	790	791	792	793	794	795	796	797	798	799	800	801	802	803	804	805	806	807	808	809	810	811	812	813	814	815	816	817	818	819	820	821	822	823	824	825	826	827	828	829	830	831	832	833	834	835	836	837	838	839	840	841	842	843	844	845	846	847	848	849	850	851	852	853	854	855	856	857	858	859	860	861	862	863	864	865	866	867	868	869	870	871	872	873	874	875	876	877	878	879	880	881	882	883	884	885	886	887	888	889	890	891	892	893	894	895	896	897	898	899	900	901	902	903	904	905	906	907	908	909	910	911	912	913	914	915	916	917	918	919	920	921	922	923	924	925	926	927	928	929	930	931	932	933	934	935	936	937	938	939	940	941	942	943	944	945	946	947	948	949	950	951	952	953	954	955	956	957	958	959	960	961	962	963	964	965	966	967	968	969	970	971	972	973	974	975	976	977	978	979	980	981	982	983	984	985	986	987	988	989	990	991	992	993	994	995	996	997	998	999	1000
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HOTELS AND CATERING 75

[illegible]

Low	Stock	Net
99	12	54

[illegible][illegible][illegible]

156	(Portland 10p	217	-24	110 42
112	(Photo-Me	137	15 75
205	(2-1/2" x 5 1/2"	293	-6	7.35

107	Dr. W. Warren	173			
108	Power-Schubert Co. Inc.	173			057.2
109	Power-Schubert Co. Inc.	173			057.2
110	Pratt & Whitney	241			1.30
111	Pratt & Whitney	241			1.30
112	Pratt & Whitney	241			1.30
113	Pratt & Whitney	241			1.30
114	Pratt & Whitney	241			1.30
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158	Pratt & Whitney	241			1.30
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188	Pratt & Whitney	241			1.30
189	Pratt & Whitney	241			1.30
190	Pratt & Whitney	241			1.30

393	28	Salon	378	+20
121	93	4Shoraplan 5p	103	...
120	77	Sidlaw Group	116	+2

740	23	St. Louis	2	163	45
741	23	St. Louis	2	163	45
742	23	St. Louis	2	163	45
743	23	St. Louis	2	163	45
744	23	St. Louis	2	163	45
745	23	St. Louis	2	163	45
746	23	St. Louis	2	163	45
747	23	St. Louis	2	163	45
748	23	St. Louis	2	163	45
749	23	St. Louis	2	163	45
750	23	St. Louis	2	163	45
751	23	St. Louis	2	163	45
752	23	St. Louis	2	163	45
753	23	St. Louis	2	163	45
754	23	St. Louis	2	163	45
755	23	St. Louis	2	163	45
756	23	St. Louis	2	163	45
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783	23	St. Louis	2	163	45
784	23	St. Louis	2	163	45
785	23	St. Louis	2	163	45
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796	23	St. Louis	2	163	45
797	23	St. Louis	2	163	45
798	23	St. Louis	2	163	45
799	23	St. Louis	2	163	45
800	23	St. Louis	2	163	45
801	23	St. Louis	2	163	45
802	23	St. Louis	2	163	45
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811	23	St. Louis	2	163	45
812	23	St. Louis	2	163	45
813	23	St. Louis	2	163	45
814	23	St. Louis	2	163	45
815	23	St. Louis	2	163	45
816	23	St. Louis	2	163	45
817	23	St. Louis	2	163	45
818	23	St. Louis	2	163	45
819	23	St. Louis	2	163	45
820	23	St. Louis	2	163	45
821	23	St. Louis	2	163	45
822	23	St. Louis	2	163	45
823	23	St. Louis	2	163	45
824	23	St. Louis	2	163	45
825	23	St. Louis	2	163	45
826	23	St. Louis	2	163	45
827	23	St. Louis	2	163	45
828	23	St. Louis	2	163	45
829	23	St. Louis	2	163	45
830	23	St. Louis	2	163	45
831	23	St. Louis	2	163	45
832	23	St. Louis	2	163	45
833	23	St. Louis	2	163	45
834	23	St. Louis	2	163	45
835	23	St. Louis	2	163	45
836	23	St. Louis	2	163	45
837	23	St. Louis	2	163	45
838	23	St. Louis	2	163	45
839	23	St. Louis	2	163	45
840	23	St. Louis	2	163	45
841	23	St. Louis	2	163	45
842	23	St. Louis	2	163	45
843	23	St. Louis	2	163	45
844	23	St. Louis	2	163	45
845	23	St. Louis	2	163	45
846	23	St. Louis	2	163	45
847	23	St. Louis	2	163	45
848	23	St. Louis	2	163	45
849	23	St. Louis	2	163	45
850	23	St. Louis	2	163	45
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864	23	St. Louis	2	163	45
865	23	St. Louis	2	163	45
866	23	St. Louis	2	163	45
867	23	St. Louis	2	163	45
868	23	St. Louis	2	163	45
869	23	St. Louis	2	163	45
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896	23	St. Louis	2	163	45
897	23	St. Louis	2	163	45
898	23	St. Louis	2	163	45
899	23	St. Louis	2	163	45
900	23	St. Louis	2	163	45

1987	Stock	Price	+ or -
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322	211	Polkey Lane, Walsby	289
319	210	St. Mary's, Walsby	288
318	209	Do. 13th Ave. S.W.O.	287
317	208	Palmer Ave. Walsby	286
316	207	Palmer Ave. Walsby	285
315	206	Palmer Ave. Walsby	284
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234	125	Palmer Ave. Walsby	203</

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201	14	8.0	19
200	14	8.0	19

A selection of options traded is given on the
London Stock Exchange Report Page.



FINANCIAL TIMES

Saturday August 29 1987



S African miner dies as talks go on

BY JIM JONES IN JOHANNESBURG

TALKS AIMED at ending South Africa's three-week-old miners' strike entered their second day in Johannesburg yesterday, as mass dismissals of miners continued and violence at Gencor's Matla colliery led to the death of another worker.

The discussions, held behind closed doors, are expected to continue through the weekend. Neither side would confirm that talks were taking place but there were strong indications that the National Union of Mineworkers (NUM) and Anglo American Corporation, the largest and worst affected of the mining houses in the dispute, were attempting to negotiate an end to the stoppage.

By late yesterday afternoon, well over 30,000 strikers had been sacked at gold mines and collieries owned by Anglo American. Up to a further 30,000 risk dismissal by Monday unless they comply with company ultimatums to return to work.

NUM officials said the dismissals were intended to break not only the strike but the union.

Though Anglo American has taken a particularly tough line by sacking or threatening to sack more than a quarter of its miners, it realises the dismissals cannot continue. "If we fired all the unionists, who would be left to talk next time there's a dispute?" an Anglo American official said yesterday.

Both sides are under considerable pressure to reach agreement—the mining group because of the tremendous production losses it is sustaining, and the NUM because its more militant members are being fired and bussed away from the mines, to be replaced by non-union labour.

There is also an awareness on both sides that the longer the strike continues the more tempted the government will be to intervene.

The miners are determined not to go back to work until their cash wages are increased by more than the 17 per cent to

22.4 per cent rises implemented unilaterally by the Chamber of Mines on July 1. The employees, however, have refused to discuss additional wage increases.

On Tuesday the union moderated its wage demand and called for across-the-board increases of 27 per cent, compared with its earlier demand of 30 per cent. The union negotiators also sought a way out of the impasse over cash wage increases by suggesting that the fringe benefit improvements be scrapped and an equivalent amount be added to the miners' wages. That suggestion was turned down by the Chamber of Mines.

SDP moves to avert procedural wrangle at conference

By Peter Riddell, Political Editor

THE LEADERSHIP of the Social Democratic Party last night moved to head off a bitter procedural wrangle at its conference in Portsmouth, starting tomorrow.

This occurred as Mr Norman Tebbit, the Conservative Party chairman, launched an unprecedented and characteristically mischievous appeal to SDP members to join the Tories.

The Portsmouth conference will be dominated by the issue of a possible merger with the Liberals following the vote in a ballot of SDP members earlier this month in favour of the vote and the consequent resignation of Dr David Owen as party leader.

There are expected to be heated exchanges between the pro-merger side and allies of Dr Owen, who will outline their plans for a continued social democratic group at a fringe meeting tomorrow night. This group is already assured of substantial financial backing from prominent businessmen.

A messy procedural clash had looked likely during the main debate on Monday, since motions have been put forward from the rival camps. Mrs Shirley Williams, the party president, said on Thursday the motions were incompatible, stating one called for the incorporation of the SDP in any new party and the other said SDP members should have the right to remain in a separate group.

However, it became known last night that while Mrs Williams still holds to this view, she will not prevent the other side of the motions if the other is passed. This is to try to focus attention on the substance of the motions, although it opens the confusing possibility of both being passed.

Mrs Sally Mallick, the proposer of the anti-merger amendment, last night wrote to Mrs Williams saying she hoped there would be no "manipulation" of the order of voting.

Mr Robert Maclean, who voted the new SDP leader, opposes the anti-merger amendment. The party's national committee is tonight unlikely to take a view on either amendment.

During a BBC radio interview he appealed to all in the party to give the merger negotiations a chance of success before final decisions of any kind were made. He received congratulations yesterday from Mr David Steel, the Liberal leader, who also expressed the hope that the conferences of the two parties would authorise joint negotiating teams.

A message from Mr Tebbit under the banner headline "Join Us" is contained in a special issue of the Tory propaganda paper "Conservative Newsline", which will be distributed at the SDP conference. This is backed by appeals from three former SDP members.

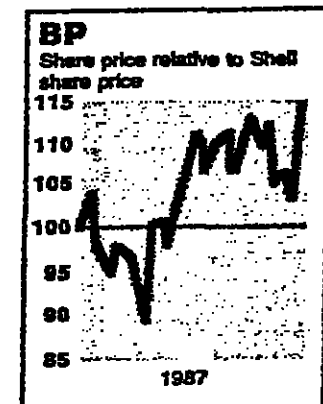
Mr Tebbit writes: "Politics can be tough and bruising. And it gives me no pleasure to say that the brief history of the Alliance reinforces this view." After stating, "It is not for me even to try to apportion blame," he argues social democrats had more in common with the Conservative Party "than the socialist-inclined Liberals."

ALLIANCE pulling together, Page 4; Maclean's profile, Page 7

THE LEX COLUMN

The last of the summer wine

Index rose 4.7 to 1759.8



The first new-style August since Big Bang has been heavy going for London's equity traders, toiling under the last of enormous salaries and a US-style insistence that two weeks' holiday is enough for anyone. The past week, though, has seen nature reassert itself, and by yesterday lunch time the market was fading away for its Bank Holiday like the Cheshire Cat.

In a week blessedly free from economic data, equities showed a persistent tendency to drift upwards, despite an awkward patch mid-week caused by a slump in sterling. This could be taken as a sign of strong fundamentals, hampered only by the weight of cash calls and the clustering of weak economic figures in the weeks before. But the market is still conscious that it will come back from holiday to yet another set of trade figures on Tuesday, and one or two analysts were yesterday pointing to the danger of a sharp fall in the FT-SE100 futures contract for September.

Besides the trade figures, next week contains nothing more threatening than the official reserve figures for August. Tuesday brings the latest survey from the CBI, but by that time the market will be settling down to more nourishing fare in the form of the autumn results season and will be tinkering with full year forecasts and the earnings outlook for next year. As always, much depends on the tone of chairman's statements; and if sterling looks like staying strong in the face of rising unit labour costs and commodity prices, the margins outlook for manufacturing exporters in particular might start to look a little less cheerful.

Sterling's equanimity might yet be ruffled by the dollar's weakness. That currency is suffering even worse worries over trade numbers and inflation than is the pound, to the extent that interest rates in the US may well have to rise to widen the differential between US interest rates and other countries' yields in the US bond market, now above 9 per cent at the long end, are rapidly catching up on gilt yields of more than 10 per cent. The question is whether the pound and gilts can decouple from the dollar and US bonds and follow the Japanese and German currencies and markets.

That is not an easy trick to perform. Although gilts must look attractive to foreign investors, because of the wide dif-

ferential in yields, the concern that higher UK inflation will translate into weaker sterling is in turn feeding that weakness. With sterling a touch wobbly of late against other currencies, there might have been some significance in the Bank of England's absence yesterday from the concerted intervention in favour of the dollar.

The more likely sequence is that the pound will gain less than the other major currencies against a falling dollar, and gilt yields will remain high. If the worst happens and a further rise in base rates is needed to check domestic inflationary pressures, gilts are more likely to take fright at the treatment than be glad that it is being applied.

BP sale

The institutional part of the BP flotation is plainly going to be a very odd animal. BP and its advisers insist that it will not be a tender, since the share allocation above the sterling price will be on a discretionary rather than mechanical basis. But if price is not the only criterion, it will be correspondingly hard for the institutions to figure out how to bid. Almost the only pointer for overseas bidders is that they should be of the right quality, which apparently means they will cross their hearts and promises not to em-

barrass the Treasury by letting the shares flow back into the UK.

BP's long-term aim for overseas holdings—to double the proportion held in the US from the present 7 per cent and bring in another 7 per cent apiece

from Japan and Europe—will scarcely be achieved all at once. The appetite of the UK institutions, though, will be partly satisfied in advance. Since rights make up 20 per cent of the total issue and UK institutions hold 80 per cent of the eligible stock, they will be offered 16 per cent of the issue at the same discounted price charged to the British public. As to the tender price—oops, sorry—the determined price—Rothschild suggests it might even be above the market price, based on three aspects of the partly-paid structure—the 16 per cent discount to the public, the 16 per cent discount to the tender price, and the reduced exchange rate exposure for foreign holders. It is also hinted that the discount to the public need not be all that generous, since it too will be magnified by the partly-paid structure. Whether the public will buy that remains to be seen.

Pleasurama/President

No-one ever lost money underestimating the taste of the American public, as the saying goes, or the British either. And that thought must be behind Pleasurama's agreed bid for President Entertainment's 25 per cent stake. The bid, if successful, would make the company's shareholdings to stomach, medieval banquets and mass market catering are perceived to be higher quality earners. And there is some logic in the idea that a Floridian who has enjoyed a Henry VIII feast in Orlando will jump at the chance of a Pleasurama coach tour of the Lake District.

Yet tourists can be just as fickle as gamblers — as last year's experience showed. And on the catering front Pleasurama is by no means the first to spot the potential. With the likes of Whitbread and Belhaven, through Garfunkel's, competing for sites, expansion is likely to get expensive.

Nor is the deal cheap. Pleasurama's aversion to issuing its lowly rated paper was apparently overcome by President's shareholders' tax problems. And the services of President's Robert Earl do not come cheap. At least Pleasurama has kept the bid premium to President's share price at only 13 per cent. There will be some dilution in 1988, and the share re-rating, which is the purpose of the acquisition, will be postponed by the method of funding it.

Hawley wins US security company in \$715m deal

By Gordon Cramb in New York and Clay Harris in London

HAWLEY GROUP, the fast-growing international services company, is to take top place in the US electronic security industry following a \$715m (\$440m) agreement to buy ADT, a New Jersey-based supplier and operator of burglar and fire alarm systems.

ADT's recommendation yesterday of Hawley's improved \$52 cash bid came 11 days after Hawley launched a surprise offer of \$47 per share. In early New York trading, ADT shares were \$4 higher at \$51.

Negotiations began in earnest only a few days ago, and agreement was reached after talks between ADT executives and Mr Michael Ashcroft, chairman of Bermuda-registered Hawley.

ADT, established 113 years ago, is considered to be the US and possibly world leader in the fragmented market for electronic security and fire protection devices.

The acquisition is Hawley's third US purchase in this sector, which already represented about 15 per cent of its business. Its existing companies, Electro-Protective Corporation and Crime Control, together rank about fourth in the US market.

Hawley claims the combined group will account for about 5 per cent of the \$15bn security products and services market.

The new offer is about 27 times prospective net earnings for ADT, which says it is "comfortable" with analysts' forecasts that 1987 after-tax profits will emerge 15 per cent higher at some \$26.65m, or \$1.90 a share. After a big investment programme in the mid-1980s the company resumed profits growth last year.

Continued from Page 1

BP sale

The tender might even produce a premium to BP's ruling market price because the partly-paid stock offered clear advantages over the fully-paid variety — in terms of the leveraged yield, for example.

BP's £1.5bn-worth of new shares will be bought by the Government at the fixed price of 90 per cent of the tender price, whichever is higher. They will then be included in the \$7.5bn share offering, but existing BP shareholders will have preferential rights to apply for that portion of the offer.

Guinness Peat seeks white knight over Equiticorp bid

BY TERRY POVEY

GUINNESS PEAT, the UK financial services group facing a hostile £38m offer from New Zealand's Equiticorp, is placing a controversial management incentive scheme on ice for the duration of the bid and has launched an international search for a white knight.

"Shareholders have got to focus on the totally inadequate 110p-a-share offer and not on other issues," said Mr Michael Kerr, Guinness Peat's managing director. While the company "continues to believe that the management proposals are in the best interests of all shareholders," they will not be finalised until the future management control of the whole of GP has been resolved.

Equiticorp, the banking and investment group, is New Zealand's tenth largest company with a market worth of \$490m, and has a 35.6 per cent stake in Guinness Peat. Yesterday one of Equiticorp's advisers commented

that the freezing of the incentive scheme marked "the breaking out of sanity at GP."

Guinness Peat has also asked Lazard, its merchant bank, to look for a "third party alternative" to assist in removing the New Zealand threat. Lazard Freres, a New York merchant bank associated with Lazard, has been brought in to widen the scope of the search for a white knight. On Thursday, Lazard Freres announced that it was going into the white knight business, launching a \$5m fund to defend well-run companies against predators.

The New Zealand group also formally launched its offer for Guinness Peat yesterday and therefore has until October 27 to win its bid.

Timing could prove critical. The act giving the Bank of England powers to veto large shareholdings in UK banks comes into force on October 1. Both Guinness Peat and Equi-

corp have already discussed the current situation with Bank officials.

Further, the proposed incentive scheme to attract eight executives to run Guinness Peat, does not have to be finalised until October 31. If GP, under its existing or new management at group level, decides not to go ahead with the plan it will, however, have to pay £1m in compensation to the eight.

With the Guinness Peat plan suspended, the prospect of a court battle between GP and Equiticorp has also been removed. However, Tuesday's call by the New Zealand group for a meeting of shareholders to consider the incentive scheme is unlikely to be acceded to while the bid is on the table.

"Such a meeting during the course of a bid would just confuse the issues," said Mr Kerr-Dineen.

Italy and W Germany hope for Iran's aid in Gulf war talks

BY ANDREW GOWERS, MIDDLE EAST EDITOR

ITALY AND West Germany yesterday expressed cautious optimism that Iran will co-operate with United Nations efforts aimed at securing a ceasefire in the Gulf War.

Mr Giulio Andreotti, the Italian Foreign Minister, and Mr Hans-Dietrich Genscher, his West German counterpart, said after a meeting in the Italian town of Rimini that they were both aware of the considerable remaining obstacles to peace.

However, they voiced the hope that Iran's Supreme Defence Council, the country's top policy-making body on the war, would take the go-ahead for further talks at a meeting next week.

Both ministers have held separate talks in the past two days with Mr Mohammad Jawad Larjani, the Iranian deputy foreign minister, who has made a series of conciliatory statements.

He told a news conference in Bonn yesterday that Iran wanted to build on what he called "the de facto ceasefire" in the Gulf, a reference to the lull in attacks on shipping since the United Nations Security

Council called for an end to the war last month.

He also said that Iran was willing to take part in "any authentic effort to end the war" and that it was negotiating for the release of two West German hostages being held by pro-Iranian groups in Lebanon.

Iran has neither rejected nor accepted the UN ceasefire resolution but Mr Javier Perez de Cuellar, the UN Secretary-General, is expecting a definitive response next week.

Another Iranian deputy foreign minister, Mr Mostafa Mirzadeh, told a news conference in Oslo last night that Iran will say it cannot accept the resolution in full.

There are indications that the Tehran leadership is deeply divided over the terms on which it would be prepared to consider ending the war, with some senior figures still calling explicitly for "punishment" of Iraqi President Saddam Hussein and others pursuing a more flexible line.

The hope in Bonn and Rome is that Iran will be persuaded to play down this issue in return for a pledge by the UN to set-up an inquiry into the origins of the conflict.

In an interview published yesterday in the Italian newspaper Corriere della Sera, Mr Larjani said that Iran needed a clear identification of the original aggressor, as well as independent guarantees of any settlement with the Iraqi regime.

The suggestion that there could be a settlement with the regime implies that Tehran might not insist on the ousting of President Hussein as part of any deal to end the war.

It remains uncertain whether Iran is showing genuine flexibility or whether it is simply playing for time. The lull in the tanker war has enabled it to bolster its economy by shipping substantial amounts of oil, breaking its Opec quota.

Iraq, which has been increasingly irritated by Tehran's diplomatic offensive and says it is still under pressure in the war on land, believes Iran has no intention of complying with the UN resolution and has threatened to resume attacks on Iranian shipping.

This would almost certainly spark Iranian retaliation and a dangerous escalation of the conflict.

Dollar support Continued from Page 1

to sell in the face of central bank action as they were closing their books both for the end of the month and prior to a long holiday weekend in Britain.

The dollar jumped in immediate reaction to the intervention, but the climb was short-lived and it drifted lower for the rest of the day, remaining weak in New York.

There was no sign of intervention by the US Federal Reserve and foreign exchange dealers continue to believe the dollar will drop further. They believe the intervention was aimed at promoting an orderly and gradual decline in the dollar rather than halting its fall altogether.

In Tokyo, the dollar had fallen to a low of ¥141 despite Bank of Japan intervention at the end of the trading day.

Mr Kiichi Miyazawa, Japan's Finance Minister, said Japan's monetary authorities would continue to intervene to stem the yen's violent fluctuations against the dollar and that the Louvre accord was very much alive.

The action by the three European central banks had caused some speculation that the intervention was designed more to promote stability within the exchange rate mechanism of the European Monetary System than to defend the dollar.

European finance ministers meet on September 12 and 13 with long-term measures to strengthen the exchange rate mechanism on the agenda.

However, European monetary officials said yesterday that tensions in the EMS were not perceived to be great, in spite of the strength of the D-Mark, and that yesterday's intervention was executed in the spirit of the Louvre accord.

In London, the dollar closed yesterday at DM1.8110, compared with DM1.8130 on Thursday and unchanged from its previous close at ¥141.95. These closing levels compared with lows in Europe yesterday of DM1.8050 and ¥141.95.

Philippines Continued from Page 1

the status of a minor national hero in the period leading to the overthrow of Mr Marcos, is a close associate of former Defence Minister Mr Juan Ponce Enrile, now a senator and the main opposition in Congress to President Aquino.

Mr Enrile was not present in Congress yesterday morning when the two houses pledged loyalty to Mrs Aquino and the constitution. He was dismissed from the Cabinet last November after associates were linked to a coup plot.

fifth launched since Mrs Aquino came to power and by far the most serious. Members of Congress emphasised that it was vital Mrs Aquino should quickly assert her full authority.

Throughout the day rumours circulated of fresh movements by rebel troops outside the capital. There were reports that an army general in Cebu, south of Manila, had sided with the rebels.

International support for Mrs Aquino was quick to arrive. Apart from President Reagan's statement, the EC backed her.

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WEEKEND FT

Saturday August 28 / Sunday August 29 1987

MARKETS • FINANCE & THE FAMILY • PROPERTY • TRAVEL • MOTORING • DIVERSIONS • HOW TO SPEND IT • BOOKS • ARTS • TV

IF SEBASTIAN COE, the great British runner, had competed in the 33rd Olympic Games, in 648 BC, he would have won the 100-metre race, the 400-metre race, the 800-metre race, the 1,500-metre race, the 5,000-metre race, the 10,000-metre race, the 20,000-metre race, the 40,000-metre race, the 80,000-metre race, the 160,000-metre race, the 320,000-metre race, the 640,000-metre race, the 1,280,000-metre race, the 2,560,000-metre race, the 5,120,000-metre race, the 10,240,000-metre race, the 20,480,000-metre race, the 40,960,000-metre race, the 81,920,000-metre race, the 163,840,000-metre race, the 327,680,000-metre race, the 655,360,000-metre race, the 1,310,720,000-metre race, the 2,621,440,000-metre race, the 5,242,880,000-metre race, the 10,485,760,000-metre race, the 20,971,520,000-metre race, the 41,943,040,000-metre race, the 83,886,080,000-metre race, the 167,772,160,000-metre race, the 335,544,320,000-metre race, the 671,088,640,000-metre race, the 1,342,177,280,000-metre race, the 2,684,354,560,000-metre race, the 5,368,709,120,000-metre race, the 10,737,418,240,000-metre race, the 21,474,836,480,000-metre race, the 42,949,672,960,000-metre race, the 85,899,345,920,000-metre race, the 171,798,691,840,000-metre race, the 343,597,383,680,000-metre race, the 687,194,767,360,000-metre race, the 1,374,389,534,720,000-metre race, the 2,748,779,069,440,000-metre race, the 5,497,558,138,880,000-metre race, the 10,995,116,277,760,000-metre race, the 21,990,232,555,520,000-metre race, the 43,980,465,111,040,000-metre race, the 87,960,930,222,080,000-metre race, the 175,921,860,444,160,000-metre race, the 351,843,720,888,320,000-metre race, the 703,687,441,776,640,000-metre race, the 1,407,374,883,553,280,000-metre race, the 2,814,749,767,106,560,000-metre race, the 5,629,499,534,213,120,000-metre race, the 11,258,999,068,426,240,000-metre race, the 22,517,998,136,852,480,000-metre race, the 45,035,996,273,704,960,000-metre race, the 90,071,992,547,409,920,000-metre race, the 180,143,985,094,819,840,000-metre race, the 360,287,970,189,639,680,000-metre race, the 720,575,940,379,279,360,000-metre race, the 1,441,151,880,758,558,720,000-metre race, the 2,882,303,761,517,117,440,000-metre race, the 5,764,607,523,034,234,880,000-metre race, the 11,529,215,046,068,469,760,000-metre race, the 23,058,430,092,136,939,520,000-metre race, the 46,116,860,184,273,879,040,000-metre race, the 92,233,720,368,547,758,080,000-metre race, the 184,467,440,737,095,516,160,000-metre race, the 368,934,881,474,191,032,320,000-metre race, the 737,869,762,948,382,064,640,000-metre race, the 1,475,739,525,896,764,129,280,000-metre race, the 2,951,479,051,793,528,258,560,000-metre race, the 5,902,958,103,587,056,517,120,000-metre race, the 11,805,916,207,174,113,034,240,000-metre race, the 23,611,832,414,348,226,068,480,000-metre race, the 47,223,664,828,696,452,136,960,000-metre race, the 94,447,329,657,392,904,273,920,000-metre race, the 188,894,659,314,785,808,547,840,000-metre race, the 377,789,318,629,571,617,095,680,000-metre race, the 755,578,637,259,143,234,191,360,000-metre race, the 1,511,157,274,518,286,468,382,720,000-metre race, the 3,022,314,549,036,572,936,765,440,000-metre race, the 6,044,629,098,073,145,873,530,880,000-metre race, the 12,089,258,196,146,291,747,061,760,000-metre race, the 24,178,516,392,292,583,494,123,520,000-metre race, the 48,357,032,784,585,166,988,247,040,000-metre race, the 96,714,065,569,170,333,976,494,080,000-metre race, the 193,428,131,138,340,667,952,988,160,000-metre race, the 386,856,262,276,681,335,905,976,320,000-metre race, the 773,712,524,553,362,671,811,952,640,000-metre race, the 1,547,425,049,106,725,343,623,905,280,000-metre race, the 3,094,850,098,213,450,687,247,810,560,000-metre race, the 6,189,700,196,426,901,374,495,621,120,000-metre race, the 12,379,400,392,853,802,748,991,242,240,000-metre race, the 24,758,800,785,707,605,497,982,484,480,000-metre race, the 49,517,601,571,415,210,995,964,968,960,000-metre race, the 99,035,203,142,830,421,991,929,937,920,000-metre race, the 198,070,406,285,660,843,983,859,875,840,000-metre race, the 396,140,812,571,321,687,967,719,751,680,000-metre race, the 792,281,625,142,643,375,935,439,503,360,000-metre race, the 1,584,563,250,285,286,751,870,879,006,720,000-metre race, the 3,169,126,500,570,573,503,741,751,713,440,000-metre race, the 6,338,253,001,141,146,007,483,503,426,880,000-metre race, the 12,676,506,002,282,292,014,967,006,853,760,000-metre race, the 25,353,012,004,564,584,029,934,013,707,520,000-metre race, the 50,706,024,009,129,168,059,868,026,415,040,000-metre race, the 101,412,048,018,258,336,117,736,052,830,080,000-metre race, the 202,824,096,036,516,672,235,472,105,660,160,000-metre race, the 405,648,192,073,033,344,470,944,211,320,320,000-metre race, the 811,296,384,146,066,688,941,888,422,640,640,000-metre race, the 1,622,592,768,292,133,377,883,776,845,281,280,000-metre race, the 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the 116,920,130,986,472,214,980,833,495,409,327,792,651,851,776,000-metre race, the 233,840,261,972,944,429,961,666,990,818,654,585,303,703,552,000-metre race, the 467,680,523,945,888,859,923,333,981,637,309,166,607,407,104,000-metre race, the 935,361,047,891,777,719,846,667,963,274,618,332,213,214,208,000-metre race, the 1,870,722,095,783,555,439,693,335,926,549,236,664,426,428,416,000-metre race, the 3,741,444,191,567,110,879,387,671,853,098,473,328,852,852,832,000-metre race, the 7,482,888,383,134,221,758,775,343,706,196,946,657,705,705,664,000-metre race, the 14,965,776,766,268,443,517,550,687,412,393,893,311,411,408,000-metre race, the 29,931,553,532,536,887,035,101,374,824,787,782,622,822,816,000-metre race, the 59,863,107,065,073,774,070,202,749,649,575,565,245,645,632,000-metre race, the 119,726,214,130,147,548,140,405,499,299,151,131,491,281,264,000-metre race, the 239,452,428,260,295,096,280,810,998,598,302,262,982,562,528,000-metre race, the 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A fragile peace

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No replay of 1929

IS THIS the way the world ends—not with a bang but a whimper? Despite the best-selling predictions of all the gloom and doom-mongers, it never looked very probable that the great bull market of the 1980s would simply turn into a re-enactment of the speculative bubble of 1929.

It is just possible, in other words, that we will not be informed officially that we have passed the final peak of the bull market by dutiful stockbrokers throwing themselves obligingly out of their office windows.

The followers of conventional wisdom on Wall Street have made it quite clear for over a year now that they will not believe in any long-term market downturn until after they have seen a period of certifiable insanity among investors, at least comparable to the speculative frenzy of the late 1920s. Only then, the Wall Street pundits argue, will the financial system be "righting itself" by a "speculative excesses" that are a new and more genuine than the market crash.

On Monday this week, comments on the record of 279.50 hit by the Dow Jones Industrial Average the previous Friday, the New York Times summarised perfectly the overvalued market sentiment in an article entitled "Dow looks towards 3,000."

It said: "Many market-watchers like the disparity of opinion. They point out that one of the surest signs of a market top in the past was universal enthusiasm. They

note that the market is climbing 'a wall of worry'. In effect, they are saying that there is really nothing to worry about as long as there is plenty to worry about."

This week, with the dollar threatening again to go into free fall, with the US bond market plunging its lowest depths since January 1986, and with the equity markets—not only in New York but also in London—showing signs of balking in front of the "wall of

Wall Street

worry," there is one question worth asking about the reassuring contrarian analysis which says that nothing can possibly go wrong as long as it is obviously about to go wrong.

The practical result of this almost universal consensus has been a curious set of beliefs that have, despite their oddity, stood their adherents in very good stead over the past few months.

However high the market went, there was the faith that it could go down only if it first went much higher. However

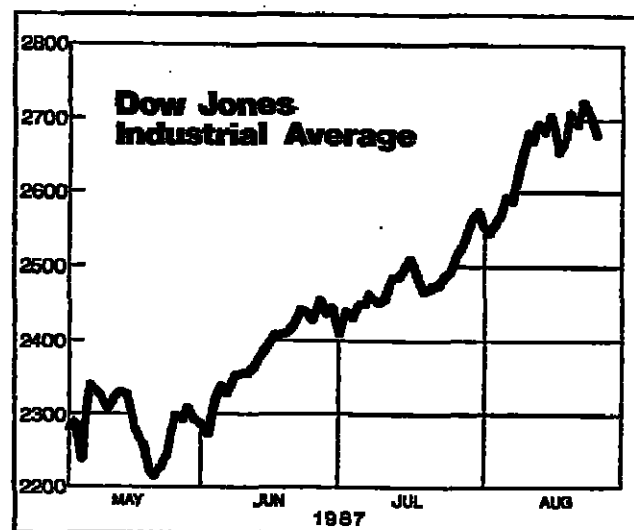
take a profit, there was the confidence that there would be still better opportunities to bail out before the final crash.

Indeed, the more doubts investors and analysts have harboured in their minds about the health of the bull market, the more confident they have felt in their hearts about staying on board.

What does it mean to be a "contrarian" at a time when contrary thinking is more fashionable on Wall Street than owning a red Porsche? Despite its obviousness, this question seems to have troubled surprisingly few of the contrarian analysts. But is it really possible to argue that the market is successfully surmounting a "wall of worry" or that the lack of unanimity among investors is a guarantee against speculative excesses, when nine out of 10 analysts are pointing to these very factors as reasons for buying stocks?

As George Soros, the manager of the Quantum-based Quantum Fund, and by common consent one of the shrewdest speculators on Wall Street, points out: "Now that the contrarian viewpoint has become the prevailing bias, I have become a confirmed anti-contrarian."

In other words, there is no reason for investors to dismiss fundamental worries about the course of the economy or the world financial system simply on the grounds that such worries have already been discounted fully by the markets. The markets may, of course, go on rising despite such worries.



But this could be because the worries are ignored, not discounted.

The most outstanding recent example of the difference between a market discounting a problem and ignoring it was in the currency speculation in favour of the dollar between 1981 and 1985. Everyone in the market knew that the overvaluation of the dollar was undermining US competitiveness and creating unsustainable trade deficits. But this did not imply that the danger was discounted in market prices, as became all too apparent in the collapse of the US currency since February 1985.

It could be, of course, that present worries about the level of the stock market are totally unfounded. There are many positive reasons to believe that the market could yet go higher.

It could be that the US economy can look forward to many more years of steady non-inflationary growth, that the dollar will be successfully steadied by central bank intervention, that flows of Japanese investment will continue to swell, and that US interest rates are at or near their peak.

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Anatole Kaletsky

Shares break barrier

AFTER PROVIDING over-confident Spanish investors with a lesson in the law of gravity, share prices on the Madrid Bolsa have spent the month of August flitting up on hot air currents.

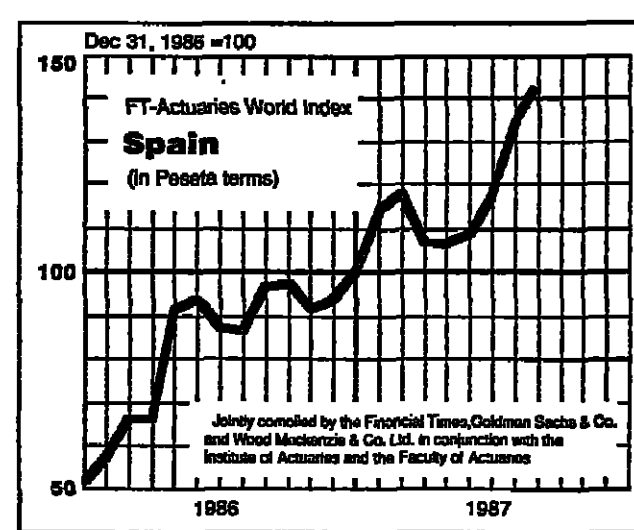
The convection effect was sufficient to transport the general index past the 300 barrier on Thursday for the first time, almost exactly a year after it first broke through 200. The week ended at 308.52.

Having started 1987 at 208.31, and having decided against putting the counter back to 100 as in previous years, the market is approaching a 50 per cent increase in eight months.

Like last year, it has so far been enjoying the summer. Key sectors that were left out of the latest upsurge joined it this week: first electricals, then banks.

The volume of share trading has regularly been over the Pta 10bn (£50m) a day level which last year was considered quite a wonderful achievement.

By the end of July share turnover had already exceeded last year's record total of Pta 1.757bn, which was more than 3.5 times that of 1985. The biggest figure for a single day's trading—Pta 24bn on July 28—would have been six months' worth 10 years ago.



The mood is firm but some analysts believe that the return from holidays will bring prices down a peg, following the large speculative element that has crept back in over the past few weeks.

Since the crisis at FECSA, one of the main electrical utilities, hit the market in February—and effectively shunted the electrical sector out of its central role—the Bolsa has been through some sharp ups and downs. Monetary tensions, rising short-term interest rates and pessimism over inflation affected the market throughout the spring.

Economic expectations have improved since, backed by strong first-half profits from the big banks. But although interest rates have started to come down, they are doing so only slowly. And although inflation is more in line with the Government's 5 per cent target for the year, a sharp 1 per cent rise in July did not go down well in the market.

All this has been of secondary importance, however, since the Kuwait Investment Office hit town with last month's announcement that Torres Hostench, the main vehicle for its investment drive in Spain, had bought stakes in the country's chief chemical group, ICI, and two important banks. The market's behaviour became determined largely by rumours as to the next move, either by the Kuwaitis or as a result of the intervention in the chemical sector.

Chemicals have been attracting strong foreign interest, which has turned increasingly towards industrial stocks. The recent strength of industrialists explains the relatively more spectacular performance of the smaller Barcelona market, part of the index. The Barcelona General Index is on the verge of scoring another "double."

David Blackwell

Medium-term confidence has been underpinned by the entry of foreign investment funds aimed specifically at the Spanish market. The setting-up of a Spanish Growth fund by Dumenil has been followed by the launching of a London-quoted venture, the first Spanish investment trust, by stockbroker Alexander Leung and Cruickshank and Lloyds Bank Fund Management, with Banif, an investment banking arm of Banco Hispano Americano, adviser. The first specialised fund in the US has just been announced by Alliance Capital Management Corporation.

As it becomes more international, the Spanish market is being pulled into line with the standards and practices of other major centres—and their reforms. The Madrid market has

Madrid

been made more flexible, with the maximum daily change in any share price extended from 5 to 10 per cent in a bid to keep prices in tune with Barcelona's. Quotation in real prices instead of percentages of par values had to be postponed but is due early next year. That is also the expected date for the "mini-bang" promised by the Government—the end of fixed commissions, overhauling of the brokerage system, continuous trading, a centralised computer clearing and settlement system, a new SEC-style watchdog body, and a clampdown on insider trading.

So far only the outlines of the reforms have emerged, but they will cut away the privileges of the present broker establishment, the *Agencia de Cambio y Bolsa*, who hold their posts as individuals and have an official status.

David White

Brown diamonds polish their image

The mine, based in the remote north of Western Australia, turned to Devlin, an Australian who came to England in 1964, for advice on how to make the most of its coloured stones.

"Coloured stones have been around for a long time—but not many people are aware of that," he says. "They asked me to look at the pink diamonds—but I fell in love with the cognac."

He admits that at the moment it is not often someone wants a brown diamond. And his initial, enthusiastic reaction to the individually cut stones turned to disappointment when he set them in gold.

"They lost their colour," he says. But after a second look, he realised that this very lack of colour was not a fault, but a virtue.

"If you put white diamonds on gold, you end up with gold with white spots on it. But brown diamonds on yellow gold give a feeling of warmth—they are the ultimate in this informal jewellery," he explains.

"The amazing thing is its such a simple idea. And the whole thing has been developed from a simple idea."

Brown diamonds, which vary

Resources

in colour from a rich, deep cognac to an almost-white champagne, have not hitherto been accorded the prestige shown to diamonds of other colours, which are known as "fancies." These fetch a premium over the

price of whites. According to Andrew Lamont of De Beers Central Selling Organisation—which markets the bulk of the world's diamond output—when a good "fancy" comes on the market it is invariably snapped up by a collector.

Indeed, a rare deep pink diamond—one of the most valuable such stones ever found—made the headlines when it was sold by Argyle to a London dealer at the end of last year. The price was not disclosed, but Australian industry experts put a value on it of at least \$400,000 in the retail market.

Against this background, Devlin was saying about one-fifth of the price of white gems for the brown stones he started to buy in June for his exhibition pieces. But supplies ran out, and he had to change the design of the exhibition centre-

piece, an egg which will feature 4,000 diamonds and be worth \$1m, for lack of stones.

Now, he says, brown diamonds are fetching the same price as whites.

World retail diamond jewellery sales have grown from 40m pieces worth \$18.6bn in 1980 to 49m pieces worth \$24.6bn last year, according to De Beers. Argyle hopes that the Champagne Diamond Exhibition, which opens to the public at the Goldsmiths' Hall in London at the beginning of November, will add fuel to the growing market.

Lamont urges investors to be cautious, however. He believes the value of brown stones will be boosted if a market can be found for them, but feels that it would take a long time to change consumer perceptions of the market.

"At the moment, \$100,000 invested in brown stones will not bring the same return as \$100,000 invested in whites," he says.

Meanwhile, Devlin and his team of craftsmen in Clerkenwell are working hard on the fabulous film egg. It is about five inches high and studded with 1,800 diamonds outside, ranging in colour from cognac at the bottom to an almost-white champagne at the top. As it revolves it opens out in four sections, the insides of which are lined with another 1,500 diamonds. It discloses a miniature carousel, with each tiny horse again decked out in diamonds. As the carousel begins to revolve, the horses rise and fall, reflecting colour from tiny lights such as are used in electronics.

"It's a designer's dream to make something as fantastic and frivolous as this," says Devlin with a grin.

David Blackwell

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FINANCE & THE FAMILY

Cool heads profit from unit trust panic

THE SUDDEN sharp fall in the London stock market at the beginning of August proved especially painful for unit trust holders who were panicked into selling.

The fall in share values was bad enough, but an extra dimension was added by the even worse experience for unit trust investors who decided to scramble out with the herd early on.

The extra dimension was the decision by some unit trust groups to shift very smartly the pricing of their units from an offer to a bid basis, thus sharply increasing the apparent drop in the unit price. But while panic sellers may have suffered unduly, those with cooler heads were able to use the change in pricing to buy cheaply.

Unit trust prices are calculated by a formula laid down by the Department of Trade and Industry. To work out the offer price of the unit, the manager of the trust takes the market value of all the stocks held by the fund, based on the buying price. Then the manager adds on the cost of stamp duty (0.5 per cent), brokerage (say 0.25 per cent), unit trust instrument duty (0.25 per cent), any accrued income, the initial charge (5 or 5.25 per cent) and rounding up (1.5p or 1 per

cent, whichever is smaller) to reach a final total. This is divided by the number of units issued to give the individual price.

The full bid price (at which you sell) is calculated by subtracting brokerage, adding accrued income, and subtracting rounding from the selling price valuation of the fund's holdings. In other words, full offer represents the cost of buying the shares in the trust, plus expenses and charges, and full bid is the proceeds of selling, less expenses.

The spread between the full offer and bid prices bases can be up to about 11 per cent or more. However, the full spread is hardly ever quoted by managers: on August 1, for example, the average spread for the UK Growth sector was 5.77 per cent.

If a fund is attracting more buyers than sellers, and the value of the fund is rising—as has been the norm for most unit trusts in the last few months—the manager can afford to price the trust at the upper end of the bid/offer spectrum. But he is free to draw the spread anywhere he likes, provided he stays within the full bid/offer limits.

If the trust is on a full offer

Offer to offer price changes 1.8.87-15.8.87

	Price fall	Price rise/fall	Price
	1.8.87	1.8.87	15.8.87
Tyndall Smaller Cos	-12.4	-6.5	+6.7
Clerical Medical Spec Sits	-12.0	-1.4	+12.0
Holborn Special Sits	-12.1	-3.2	+10.0
Henderson Best of Brit	-11.4	-4.9	+7.3
Clerical Medical Pedigree	-10.5	-3.9	+4.4
Mercury Recovery	-10.3	-5.9	+4.3
Govett UK Spec Opp	-9.8	-3.6	+6.6
Holborn Small Cos	-8.8	-2.1	+7.3
Govett Gt British Cos	-8.8	-1.2	+7.3
CU Gamma	-8.2	-3.9	+4.7
CU UK & General	-7.7	-3.6	+4.4
Proline Spec Sits	-6.7	-3.0	+3.0
Provident Mutual Equity Growth	-6.1	-2.2	+3.0
Barclays Unit Trusts	-2.4	-2.8	-0.4
Batfield Gifford Brit Gth	-2.1	-1.0	+1.3
FT Ordinary Index	-6.8	-3.6	+3.4
FTSE Index	-5.7	-2.8	+3.1

Source: Hargreaves Lansdown

basis with a 6 per cent spread, the bid price will be above the full bid calculation. In other words, unitholders who sell in those conditions will get more back than they would if they were actually selling the underlying securities. The manager can do this because the demand for units means that he can

hold "old" units in his "box" and resell them to advantage as the fund's price rises. This way, neither the outgoing unitholder nor the unitholder remaining in the fund is at a disadvantage. If there are more sellers than buyers, the situation is reversed. The fund manager will actually have to liquidate

holdings in the fund to meet redemptions. In this eventuality he can't afford to pay back existing unit-holders more than the true value of the securities held. So he adjusts the pricing on to a bid basis, which has the effect of discouraging sellers and protecting the interests of those staying in the fund.

If the pricing basis for the unit trust is changed from a full offer to a full bid basis, it can have quite an effect on the unit price, exaggerating the upward or downward trend in a moving market.

Bristol intermediaries, Hargreaves Lansdown, have just produced an interesting study of how various funds they had recommended to their clients reacted to the volatile conditions of the stock market earlier this month.

The table shows the week-on-week changes in the offer prices of the funds. The company suggests that any trust whose unit price moved 5 to 6 per cent more than the market probably reverted to a bid basis to protect existing holders and discourage sellers.

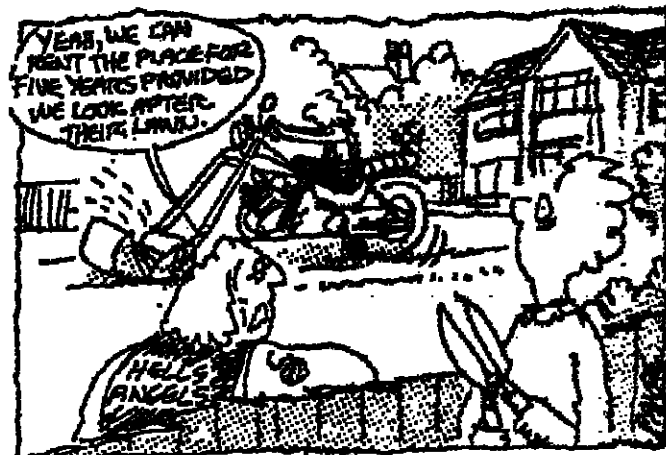
out a reasonable amount of cash," says Peter Hargreaves. Groups do not publish details of whether or not they are on a bid basis, but even if they did, it would not necessarily help.

Hargreaves points out that by maintaining the price that a fraction of a percent above full bid, they could avoid the need for notification.

The figures show that in the first week of August, panic sellers of units were penalised by the change in pricing basis as some funds moved sharply causing a price drop in excess of bid (left hand column), causing a price drop in excess of the market move. The move back in the following week was just as dramatic (right hand column), and unitholders who waited a week to sell would have found that patience paid off.

The middle column shows the overall price drop for the whole period from August 1 to 15. Hargreaves Lansdown says it reflects what was probably the real fall in the value of underlying securities. It is this column which bears most relation to the corresponding index movements.

Christine Stopp



Ignore fashion and cash in

SINCE 1975, I have been testing in practical terms the theory that it pays to be unfashionable in choosing investments. It does pay off, in my experience, if you are prepared to be patient and also philosophical about the occasional disaster.

My definition of unfashionable investments is very simple. They are either stocks that have fallen in price by at least 50 per cent—or in the case of split investment trusts—have declined to below one-third of their theoretical break-up value.

My methods of selection within those broad outlines have been decidedly haphazard but over the years—and especially in the past two years—the experiment has been particularly profitable.

Two different tests can be used to measure success. One is to compare the market value of the portfolio with its costs. The other is to compare the market value of the portfolio in July this year with £207,949 compared with the original cost of £77,656 spent over the years. In addition, sales of previous holdings have realised £103,731.

An alternative, stronger test is to adjust the cost of each holding in accordance with the movement of the FT Ordinary Index. Using this method of control, the "surplus" shown is £202,073—over one-quarter of my holding in Reed International.

However, I have no doubt that it is the soundness of the principle behind the unfashionable portfolio which has been the important factor, not my erratic method of operating it.

Academic Investor

UNFASHIONABLE PORTFOLIO (POSITION at 31/7/87)

Security held	Date of first purchase	All-in cost (£)	Mid-mkt value (£)	FT Index "control" (£)
"Shrunken" shares				
Lex Service Group	5/75	179+	9,369	1,410
Burmah Oil	5/75	911+	21,322	3,340
Grand Metropolitan	5/75	515+	1,471	3,397
MEPC	10/78	24+	5,410	1,821
Reed International	12/77	1,943	33,249	8,570
M & G American (Acq.)	1/78	4,590	30,144	18,856
Lonrho	7/78	1,710	11,108	7,102
Illingworth Morris	4/79	1,996	26,760	7,493
Hawker Siddeley	9/79	2,928	9,760	12,552
Turner & Newall	5/80	4,728	14,135	13,556
Courtauld	3/81	2,422	16,073	9,411
James Latham	12/80	3,401	27,200	12,761
Amax	8/82	3,244	4,975	11,743
Davy Corp.	1/83	2,910	10,800	8,781
G.N.K.	10/84	3,405	8,628	7,828
S.T.C.	7/85	3,211	9,510	6,597
LASMO	5/86	12,452	42,790	18,415
Split Trusts capital shares				
Throgmorton Dual	11/75	1,308	20,600	4,959
M & G Second Dual	3/78	8,625	122,080	33,671
S & P Linked Inv.	1/77	5,592	31,260	28,466
M & G Dual	4/77	1,730	34,640	8,778
City & Commercial	4/77	2,610	41,790	12,288
New Throgmorton (1983)	1/83	4,326	29,460	12,851
New Throgmorton—writs	1/83	173	2,913	565
"Busted" bonds				
Amal. In. & Prop. 8.75%	1/78	1,574++	(200)	9,145
Mersey Docks comb. units	6/79	528	14,475	2,288
Total		77,656	607,949	202,073

* Cost, adjusted for movement in FT Index.
+ After subtracting proceeds of rights issue.
++ After subtracting partial repayments (£718).

Eric Short

Take an absence with leave

EMPLOYEES OFTEN are reluctant to sell their homes and move from the south to the north of Britain because they fear booming southern house prices mean they will not be able to afford to return there.

This is, however, a problem that can be avoided with the help of the Inland Revenue. There is no need to sell your house when you move jobs. Instead, you can let it and rent accommodation in your new area without losing out on the capital gains tax exemption normally available for your main, or only, residence.

There are three cases where the exemption is available on a house in which you are not living. These are:

● A single period of absence for whatever reason up to a maximum of three years (or shorter periods which do not exceed a total of three years).
● Any period of absence, however long, provided that you are employed throughout, and work abroad (although this relief does not apply if you are self-employed—it would not be available if you decide to spend five years in Spain writing your memoirs).

● Absence due to work up to a maximum of four years. This can be made up of a continuous period or spread over different

periods which together total no more than four years.

All these periods can be additional to each other. Say, for example, that Robert and Louise buy a house in London for £70,000 and live in it for six months before going to the Himalayas to write travel books for three years. They then move to New York, where Robert takes a job working for a publishing company for 10 years.

Then Robert is posted by the company to Leicester where he and Louise rent a house for three years. After this, they return to London and live in their original house for six months before selling it for £300,000.

The gain of £230,000 on the sale is tax-free despite their not having lived in the property for more than one year out of the 17 years of ownership. This would still be the case even if, throughout their absence, they let the property at a full rent.

Technically, the exemption is available only if the house was used as the main residence before and after the absence. However, if the absence is due to your conditions of employ-

ment, whether in the UK or abroad, and the house is sold in the interim, the Inland Revenue will still give you the exemption.

Similarly, where you are paying mortgage interest on a loan raised to buy or improve your main or only residence, you can continue to get relief for temporary absences of less than a year, whatever the reason for them, or for up to four years if the reason is your employment. This relief still applies even if the property is let while you are away.

You can also get interest relief on a loan to buy or to improve property for letting provided that:

● the property (which need not be a dwelling; it could be an office block or field) is let at a commercial rent or, if not, is available for letting at such a rent, or is under repair or construction with a view to being let like this;
● it is let for more than 26 weeks in 52.

The advantage with this relief is that it is available as well as (or, in the case mentioned earlier, instead of) interest relief on your main or only residence. Further, there



Personal Taxation

Jonathan, for example, is a bachelor earning £25,000 a year. He lives in a house which he bought with a loan of £30,000 on which £3,000 a year interest is chargeable but only £2,190 is payable under MIRAS (mortgage interest relief at source).

He also owns another house in which he used to live, bought with a loan of £50,000 and on which he pays £5,000 a year interest and for which he receives a commercial rent of £3,000 a year. His taxable income will be as follows:

Earned Income—Schedule E	25,000
Investment Income—Rent (after deductible expenses)	3,000
Less: Interest on property	5,000
Schedule A Income	—
Excess interest c/f	2,000
Less mortgage interest*	3,000
Total income	22,000

Less: Single person's allowance	2,425
Taxable income	19,575

Income tax payable on £17,900 at 27%	4,933
£1,675 at 40%	670
	5,603

*Tax retained on mortgage interest £3,000 at 27%	810
Total tax payable	6,313

*Mortgage interest is deductible in total—i.e. £3,000—to arrive at the income on which tax at the basic rates and higher rates is calculated. However, since the mortgage interest is paid under deduction of tax—i.e. £2,190 under MIRAS—to arrive at the total tax payable, the tax retained—i.e. £810—must be added back to avoid double basic rate tax relief.

The £2,000 excess interest will be lost unless Jonathan can at some stage increase the rent. Jonathan cannot take advantage of the main or only residence exemption during absence since he is already obtaining relief for a property being used as his main or only residence.

Jonathan's taxable income will be £22,000.

Caroline Garnham

Mortgages for the retired

IT USED to be accepted in any house mortgage arrangement that the loan was paid off before the borrower retired. But this was laid down in very different conditions than those of today.

It reflects an era when it was considered desirable for a loan to be repaid by a specific time. And what better time than when a person retired, since it was highly likely that the householder would take a large drop in income at that time. But times are changing.

People are now seeking far more flexibility in their mortgage arrangements. More people are retiring with good pensions from their company schemes. The need and the desire to pay off the mortgage by retirement no longer has the same force. As a result, there has been a recent spread of interest-only mortgages, where the loan can be repaid at any time up to the sale of the house or on the death of the householder (or spouse if later).

An example is the Retirement Home Plan from the Halifax Building Society, designed for the retired. Halifax lends up to 60 per cent of the value of the house on an interest-only basis with repayment on sale or death.

The normal income limits apply on the amount you can borrow, but Halifax's definition of income covers it from all sources—state pension, company pension, annuities and investment income and so on.

Halifax's reasons for launching this plan were similar to those underlying its normal mortgage schemes:

● To enable people to buy a retirement home without using up all their capital.
● To provide additional finance so people can repair, refurbish or improve their present house.

Most people retiring tend to trade down on their home. But someone wishing to move across the North-South divide at retirement might well trade

down in the type of accommodation, but trade up on price.

There is another important motive behind the Halifax scheme—that of tax efficiency.

Many people retire these days with sizeable incomes on which they are liable to pay tax. So if there is no income pressure as a result of retirement, then there is no reason why people should not retain their mortgage, continuing to get the tax relief on interest on the first £30,000 of it.

That is the theme of the 50+ Plan from Berry Birch & Noble—a mortgage scheme operating on similar terms to the Halifax one.

As director John Cole points out, the interest element in a mortgage scheme is tax efficient, but the capital element to repay the loan requires an investment return to justify it, such as that provided by a pension or endowment contract. If that element is missing, then let the equity appreciation

of the house provide the return.

If a mortgage is paid off, then the equity benefit goes not to the householder but to his children.

This is the third change in circumstances—fewer children take over their parents' house when the parents die. The children have their own homes in which they are established, so the parents' home is sold.

It needs to be emphasised that these schemes do not advocate never paying off a mortgage. They are providing flexibility in the timing of the repayment.

The Halifax scheme is only available on retirement. But it is quite willing for house buyers to refinance their mortgage on retirement and switch into the scheme. It is virtually certain that the rise in house values will meet the 60 per cent value limit.

Eric Short

Weekend Business

FACT: Austria's income from tourism as a percentage of GDP is the highest of any European country.
FACT: More than 50% of British prefer to sit in Austria than in all other international resorts combined.
FACT: The Austrian Skiing is one of the world's most stable countries in the world.
FACT: The Austrian Skiing is one of the world's most stable countries in the world.

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3. ALPEN	£20,000	£2,000	10 years

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CHESS

Chess at speed—games at half an hour or less per player on the clock—is gaining popularity and attention as a recreational pastime.

FIDE, the International Chess Federation, already plans a world series at what it calls "active chess" time while the Kasparov v Short match on Channel 4 earlier this year attracted audiences of up to 2m.

The latest fast chess innovation is the BIS British Speed Championship, played last week at the Park Lane Hotel, London, the Channel 4 screening in the autumn. Some 100 experts and 1000 spectators were in the packed hall, where draws were replayed at a blister rate of five minutes each on the clock.

With a first prize of £2,000, the event attracted almost all the leading players. Even the "quitting" competition included the champions of Australia, Canada and India.

Despite the need for almost rapid decision-making, speed chess between experts is generally of a high standard, while the knock-out danger of elementary oversights and blunders means that even novices in the audience can enjoy the action.

This week's game is from the BIS event between two leading young masters. The winner, Joseph Gallagher, has recently qualified for FIDE's world blitz championship to be played in Saint John, Canada, next year, with the participation of Kasparov and other grandmasters.

White: K. Arkell. Black: J. G. Gallagher. King's Indian Defence (BIS)

BRIDGE

MY FIRST hand today occurred in a team-of-four event:

N
43
10 7 5 2
4
10 7 6 5 4
W
K J 3
Q 8 4
J 5 5 2
E
10 6
9 6 3
10 5
AKQJ82
S
AQ9875
AKJ
KQ97

South dealt at game to North-South, and opened the bidding with two spades. North replied with two trumps. East came in with three clubs, and South rebid three diamonds. North gave preference with three spades, and South went on to four.

West led the nine of clubs, East played his knave, and this was ruffed in hand. The declarer crossed to the ace of diamonds, returned the four to his king, and ruffed the nine with dummy's three of spades. East over-ruffed, and forced the declarer with another club. Unable to reach dummy, South cashed the ace of spades and followed with the eight. West made two trump tricks, and switched to a diamond. This was taken by the queen, but the declarer had to lose a heart trick, and ended up one trick short of contract.

You may say that the diamond overruff was unlucky, but the declarer had a safer line, I think. After ruffing the opening lead, he should cash his ace of spades, and follow with the seven, relying on a 3-3 break in trumps, which is the percentage play. West wins with the knave, and no return from him can cause South any embarrassment. If he is in desperation leads a diamond, South wins with the king, cashes ace, king of hearts, and concedes a heart to the queen. He can now enter dummy via the ace of diamonds.

British Speed Championship 1987
1 P-Q4, N-KB3; 2 N-KB3, P-KN3; 3 P-KN3, B-N2; 4 P-B4, Q-Q; 5 B-N2, P-Q3; 6 Q-Q, QN-Q2; 7 N-B3, P-K4; 8 Q-B3, Q-K3; 9 R-Q1, P-B3; 10 P-N3, R-K1; 11 P-B2.

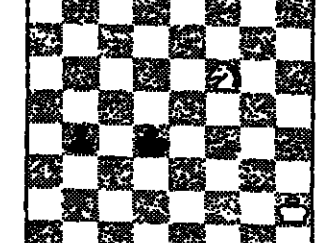
This move and White's next are too passive, allowing a central advance; better is 11 P-K4. 11... P-B2; 12 B-N2, P-K5; 13 N-KN3, P-KB1. Forcing the reply, for if 14 P-B2, N-N5 wins material. 14 P-B4, N-B4; 15 N-B3, B-B4; 16 Q-B1, QN-Q1; 17 N-K3, N-N5; 18 N-N5, QN-Q1; 19 P-Q4?

Leads to a forced loss. He should try 19 R-KB1. 19... R-R ch; 20 N-R, N-Q6; 21 P-N1, B-N1; 22 Q-R. White had planned 22 B-B3, but then comes P-K7! 23 B-B3, P-Q ch; 24 B-Q, Q-B ch; 25 B-B1, R-K7 with mate to follow.

22... B-B3; 23 R-N1, P-K7; 24 Q-K1, B-Q5 ch; 25 Resigns. For if 25 K-R1, Black has a choice of B-B7, B-B6 or Q-K6 with decisive material gain.

PROBLEM No. 636

BLACK (2 men)



WHITE (2 men)

Knight v pawn—what result? Black's pawn is three squares from queening, while White's king is far distant. The problem is to decide if the knight's sacrifice can save White—not easy to solve, despite the bare material.

Solution P211
Leonard Barden

Leisure park fails to amuse locals

I live in a part of the country designated as "an area of natural beauty" and this is the main reason why most of my neighbours have moved to this part of the world.

A businessman has recently purchased an hotel with an adjoining 60 acres of agricultural land in the designated area and has announced that he intends to develop it as a leisure park, complete with amusement arcades, etc.

As a deterrent to the planning authority would it be possible for all local house owners to submit a claim for about £2m for loss of value should planning consent be given in the face of almost unanimous opposition?

We doubt if the course which you mention would prove efficacious. You and your neighbours would do better by employing a planning consultant to marshal and present your objections to the proposed development and to create a strong lobby to impress on the local planning committee's members the importance of properly preserving the state of the area as it is. Likewise representations should be made to English Heritage.

Cancelled holiday

Last April my wife and I booked and paid for a flight to Australia in June.

Unfortunately my wife was not fit to travel and we cancelled the holiday about three weeks before the departure date.

We were assured by the travel agent that there was no problem regarding repayment as all insurance and doctor's notes were in order. What steps should I take to recover the £1,200 and can I claim interest after a certain date?

You should seek the refund through your travel agents in the first instance; but if they do not give satisfaction apply direct to the airline. You cannot claim interest.

Trustee's dilemma

As an executor of two estates under wills of recently deceased elderly relatives I find myself main trustee of two trusts providing income to beneficiaries for periods before the capital passes. Neither fund is of a size making it sensible to incur the expense of having lawyers to run them and therefore I wish to do everything myself. Can you recommend any simple book of guidance to a layman in such a position? Obviously I shall call on legal advice ad hoc if I think I am out of my depth at any time; but day-to-day management should be within my grasp if I understand the ground rules.

The main legal textbooks are

substantial and would not fit your requirement of a simple guide. There are simple guides (eg in the Oyez Stationery series) to the administration of an estate; but once the estate is vested in trustees as such rather than as personal representatives, the position is one of pure trust law where a simple guide is not readily available. Specific points can be most easily researched in Halsbury's Laws of England under the heading Trusts.

The easy way...

With reference to your reply headed "Solicitor needed" on July 18, my mother, husband and I bought our house as tenants in common. On my mother's death, leaving everything to me and my husband, I wrote to the district land registry enclosing grant of probate and copy of my mother's will, and informed them that my mother had died and that we should like to transfer the property into our joint names as beneficial joint tenants. We asked how this could be arranged. They replied to the effect that the death of my mother had been entered in the register and that the restriction showing my husband and I to be tenants in common had been cancelled. They said that this left my husband and I registered as

beneficial joint tenants in accordance with our intentions and no further action was required by us in that direction. In view of your reply, the process appears much more complicated, and in view of the fact that we only inquired how it could be done, I am wondering if everything is, in fact, in order.

You seem to have achieved the result which you wanted by a simple process. We doubt, however, whether the land registry should have taken the course which it did even if it alerted to treat your letter as a fresh declaration of trust. Another applicant might be met with a more analytical response requiring the legal position to be fully resolved. Nevertheless your own position is satisfactory, as once the restriction has been removed from the register you will be treated as beneficial joint tenants, and a purchaser is not concerned with how the register came to be in its present state.

Executor's liability

Can the executor of an intestate estate be made to pay the debts of that estate? Also, is there an act of parliament that deals with this matter? If so, can you tell me the year and name of the act? No: the executor is liable only to the extent of the assets

which are in the estate (or which are available to be brought into it). Relevant statutory provisions are: section 34 of the Administration of Estates Act 1925, section 130 of the Bankruptcy Act 1914 and section 421 of the Insolvency Act 1986.

Mourning expenses

Over the past couple of years I have been involved in the estates of two relatives. I believed that as a non-statutory concession an allowable expense against the funeral costs was "reasonable mourning costs for family and servants." Both times the officer of the Probate Court deleted this item when I swore the statement of the estate's assets. I claimed: a) Black overcoats for two suits b) Train fares from college for two grandsons, and a day's pay for 14 employees when the factory was closed for the funeral.

Does this concession exist? Ask your tax inspector for the free booklet of Inland Revenue extrastatutory concessions, IRI(1985). The concession which interests you is F1. "Concessions relating to Capital Transfer Tax F1 Mourning. A reasonable amount for mourning for the family and servants is allowed as a funeral ex-

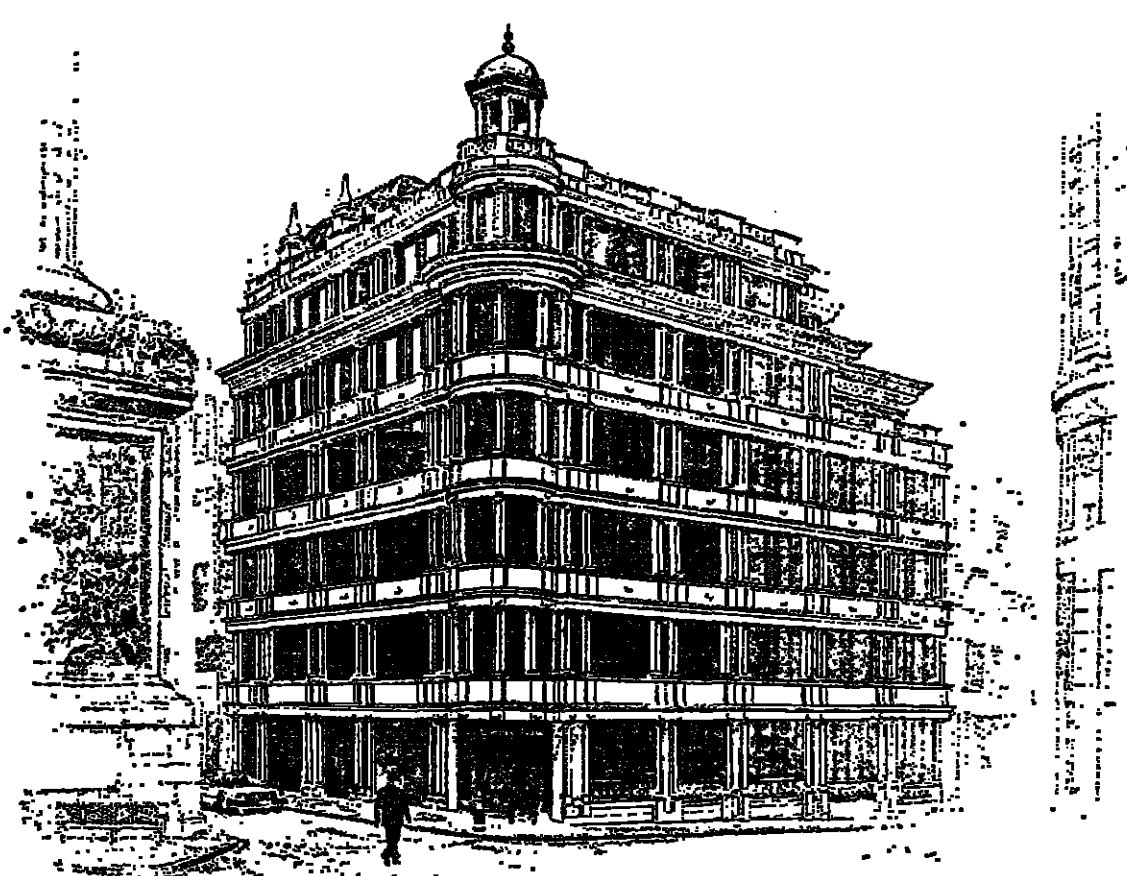


No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

An explanatory booklet, IRI(1) is obtainable by sending a SAE (at least 18 cm by 23 cm) to the Capital Taxes Office, Rockley Road, London, W14 0DP.

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I own the freehold of a shop as an investment and let it on a 21-year full repairing and insuring lease, under which I arrange the insurance and recharge the tenants. £500 of damage was caused to the ceiling by a burst pipe last winter and the insurance company has deducted a £100 excess in paying the claim. The tenants reckon I should bear this £100. My contention is that they should, since I could presumably have arranged a policy with no excess, but they would then have had to pay a higher premium. Which of us is correct? We think that the £100 would be recoverable from the tenants if it was spent on repairs which the tenants were liable to carry out under the lease. Otherwise it would be a loss which falls on the landlord.



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MURDER IN Mecca, a US fleet in action in the Gulf, oil politics interwoven with revolutionary religion... one might reasonably surmise that an insurance salesman's job would be easy in the Arab world these days.

Not that the "Man from the PRT" is likely to be touring the tents and palaces of Arabia. Insurance in the national risk market takes the form of discreet bankers with offshore accounts to catch the flight capital, gold traders offering the supra-currency, stability and portability of their metal, and property agency teams carrying sale particulars of real estate in politically-secure countries.

Heightened awareness of political risk self-evidently increases the flow of cross-border money: most recently and most consistently out of Hong Kong, out of Taiwan, from parts of the Far East, from Central and South America, from South Africa and, periodically, from Italy.

Flight capital isn't always "someone else's" either. The exodus of personal cash from the UK ahead of the general election this year also provided offshore funds registered outside the old sterling area with some of their happiest moments.

If these money flow patterns apply generally, the oil-rich families of the Gulf states ought to have been looking more than usual interest at overseas assets in recent months. Yet there has been no overt evidence of any market increase in the amount of Saudi, Kuwaiti, or UEA funds going into foreign

real estate. In fact, there remains a generally unchallenged assumption that the high spending Arab buyers who were such a force in the US and UK residential markets in the mid-1970s have long since faded from the scene.

The truth seems to lie somewhere between the two extremes.

"There is nothing like a flight out of the Gulf," says John Inge. When there is trouble, people do seem to head for home. Inge, of Knight Frank and Rutley, recently returned from a tour of the Gulf states with Michael Field, the agency's new adviser on the Arab world. Neither Inge nor Field sees any exodus in progress. On the other hand, KF & R has the evidence of £60-£80m of UK property sales to Middle Eastern buyers in the past few months to prove that Arab buyers have not become just another agents' mirage.

Field is a useful adviser to have on board. A former oil correspondent of the Daily Telegraph and regular correspondent of the American Banker and the Financial Times, he has been an on-the-spot observer of the Arab world for a couple of decades. He has reported on the transition from the oil-rich, cash-poor years to the mega petrodollar era, and beyond that to the oil price slump and today's uneasy balance of

emphasis on local development funded from slimmer oil revenues.

Field summarised the Arab buyers' approach to property buying in his mid-1970s book on Middle Eastern finance called, after the staggering scale of the oil sheldons, investment flows of the time, A Hundred Million Dollars a Day.

"Property," he wrote, "satisfies traditional instincts, par-

they have mainly themselves to blame."

He cites the example of Arab country house owners selling off parts of their estates for redevelopment, and then finding it hard to sell the remaining house and land.

"It has not mattered to them if their view is spoiled—Arabs are generally much more concerned with indoors than outdoors—and so they have not been

John Inge confirms that there are still plenty of would-be deal brokers around, those amiably shady characters who all "know someone."

Every wealthy Arab seems to attract an entourage of would-be intermediaries, and the closer into the inner circle of a Royal family, or the richer the individual, the greater the number of ad hoc "advisors." There can be few residential agencies in London, Paris, New York or on the US West Coast which have not had extended meetings with various "Mr Fix-its" who have claimed to have the ear of a sheikh.

"The snag is," as Inge says, "that they are all generally runners who talk in riddles and who, at the end of the day, only appear to act for wealthy men. Even when they do have a contact, as often as not, we know the actual buyers well ourselves."

Drawing from their experience of working with real Arab buyers, KF&R and Field report that Arab attitudes to an ideal home haven't changed that much in the past decade. In their experience, married men from the Gulf States and Saudi would start a house-hunt with an ideal target of a modern building with six to eight bedrooms, either in London, or no more than three-quarters of an hour's drive west from Central London and within striking distance of Heathrow.

Field has found that, with little crime at home, Arabs find the crime rates in Western societies shocking, and they quickly become much more frightened of crime than Europeans and Americans. So security ranks high on any house-buying checklist.

Internally, the ideal extends to having one large room to use as a "majlis" or "divan", where guests can be received apart from the family's private rooms. This is easier to achieve in horizontally laid-out houses, so tall, narrow town houses are less popular than ones more on a level. As Field says, "Arabs don't like properties with many flights of stairs."

Arab buyers' attitudes to gardens are equally distinctive. Gardens do tend to be seen as a good thing because of the privacy they offer, and lush green outdoor in contrast to the normally stark landscape of Arabia.

Yet there is little interest among most Middle Easterners in country matters, or in British-style gardening. Field puts it bluntly. For most buyers, "the difference between one green thing and another becomes a matter of detail."

Increasingly frequent exceptions to the stereotype persuade KF&R to the view that, "Each year it becomes a little bit more difficult to talk of the 'ideal Arab house' because, slowly, the Arabs are coming to have the same variety of taste as the English, the Americans and the Europeans have."

Arab buyers learn caution

Despite troubles in the Gulf, John Brennan finds no overt evidence of a growth in funds going into foreign real estate

particularly among members of the older generation... property is reassuring and tangible—and the Arabs would generally much prefer to be able to look at a building and say to themselves 'That's all mine,' than contemplate the significance in their owning a minority proportion of some big public corporation."

Ten years on, and Field makes the point that fewer Arabs today will buy on a whim, and few will buy without advice.

"One of the common refrains of the Gulf Arabs in the past 10 years has been that they have been cheated by greedy and unscrupulous Westerners," says Field, "the fact is that for most of their mistakes

interested in finding out whether it would matter to potential future buyers."

Notwithstanding Arab buyers' particular interest in land and buildings, the experience of the past 10 years has proved property to be just as fallible as other investments. Arab owners have recorded significant losses on speculative Florida developments, in Beirut, and at home, where Field reports that commercial rents have fallen between 30 per cent and 80 per cent in sympathy with the oil price in the past few years. So, "whereas in the 1970s to most Arabs it seemed absurd to pay for anything as intangible as advice," that attitude has changed.

Advice for gamblers and borrowers

DRAWING PARALLELS between the frenzy of activity in the central London residential property market today, and the commercial property crash of 1973-74, is one way of bringing conversations with agents and developers to a dead stop.

It is also a topic that brings a chill of discomfort to those who have borrowed to the hilt in the hopes that continued price rises will justify their gamble on a home they can only just afford.

Yet, Martin Sturgis, senior partner of agents Sturgis & Son, clearly is someone willing to risk mentioning the unmentionable.

"This time, would it be churl-

ish to note that the same thing is happening the other way around—residential development is all the rage and many inexperienced, previously commercial property specialists who used to look down their noses at flats and housing are having to go at 'rest'?"

No. To Sturgis's mind, it clearly would not be churlish to take a side-swipe at the new generation of flat developers. Not that he is applying a pop paper headline analysis to the situation; he does not see a disaster looming so much as the need for a cautionary word about undue optimism on price rises.

Commenting on the two-tier nature of the central London market, with international buyers tending towards the higher-priced properties and the home market accounting for sales across the price ranges, Sturgis says: "The two tiers now are running along the same upward track. However, there are signs that prices for the

home market purchaser are reaching a plateau. Indigestion in this middle-price range of properties might sound like a rarefied problem. But it is not. In Fulham, West London, Renata Belchamber of Townchoice echoes the point by reporting that the most difficult section of the market for some time has been at the top of the middle-price ranges, where existing owners of family houses now worth £200,000 or £300,000 find it difficult to trade up.

As she says, if those owners are to get anything substantially larger, they would have to spend at least another £100,000—probably more—and they are finding that price gap just too wide.

Townchoice, like most London agents, has no problems selling properties in the £100,000 to £150,000 range; only supply limits that end of the market. Right at the top, there seems to be a steady supply of wealthy international buyers

able to pay £1m or more for a good flat or house that appeals to them. But the evident stress points at the top of the middle price ranges are paralleled at the top of the first-time buyer ranges as well.

Sturgis sees this as a potential problem for the residential developers. He warns that futures traders, paying deposits on flats in unbuilt developments and aiming to sell to occupiers before completion, may not find enough occupiers willing to pay their prices.

"Where are these occupiers now?" he asks. "They are unlikely to be first-time buyers at figures well in excess of £200,000. Are we all deceiving ourselves in believing that they exist, or will exist? If they do not, will the investors complete their purchases? And if they do not, will the developers be able to survive?"

There are lots of questions—but no evident answers. J.B.



lifted onto a low-loader. It's a 20 ft by 11 ft Grade II listed garden house built for Arden House, Hertfordshire, in 1760. All five tonnes of the wood framed "shed" (pictured above) now sit at Ch. Dross Manor, Ickleton, Suffolk. Garden in Essex, and Strutt & Parker expects that it will sell for more than £30,000.

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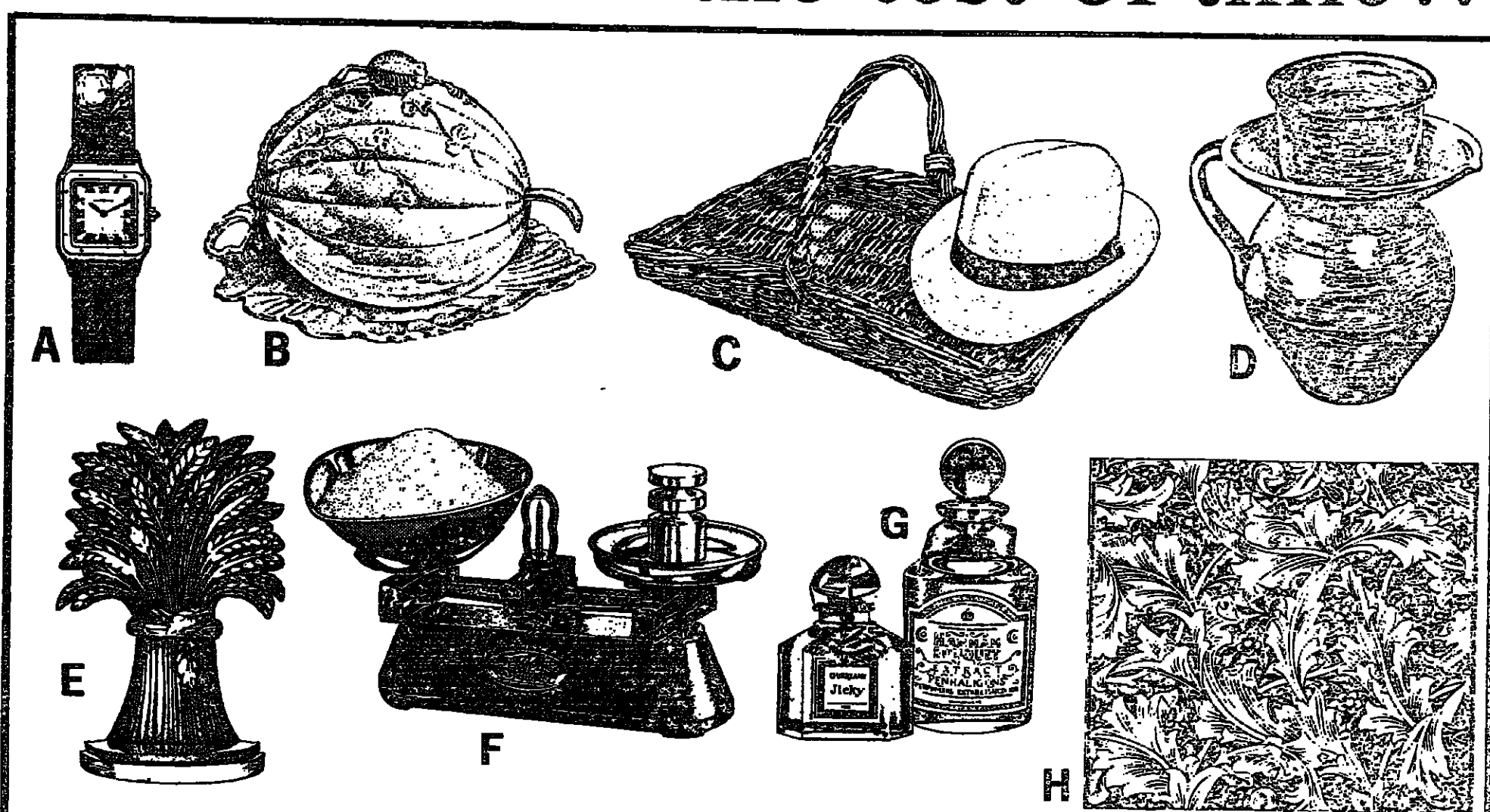
The houses now available are amongst the most desirable in Hurlingham Square. Each have a spacious lounge featuring a real open fireplace; four double bedrooms; two bathrooms and a shower room, two of which are en suite; the Master Bedroom suite having over 12' of mirrored fitted wardrobes and a sumptuous whirlpool bath.
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DIVERSIONS

Classics that stand the test of time...

CLASSICS are riding high these days. I remember well when it was the new, the different, the up-to-the-minute that tended to grab the headlines. Today, happily, newness for the sake of it is out. Old-fashioned qualities are in—nostalgia for a mythical golden age is teaching a new generation to look for fine materials, attention to detail, and for the kind of intrinsic honesty that lasts and lasts. From shoes to kitchen equipment, from the implements we eat with to the floors on which we tread, quality is increasingly the name of the game. So, this week there is nothing new and different—just all-time classics that have stood the test of time. Many of them have lasted 100 years or more. All have survived for at least half a century and all should still be running strong for many decades to come. Some of the designs shown here will be familiar to many readers, others less so. But if you have ever wondered where and how to buy them, read on...



A LOUIS CARTIER is generally credited with the invention of the wristwatch. He was at the height of his creative powers as the 20th century dawned, bringing with it a host of exciting inventions. He created the wristwatch for his air pilot friend, Alberto Santos-Dumont, so that he would no longer have to fumble in his pocket for his watch while negotiating the perils of the air—a glance at his wrist would tell him the time.

It was on this wristwatch that Santos-Dumont was able to check that, on November 12 1901, he took the world record for a 220-metre flight, achieved in just 21 seconds. Today you too can have a watch just like his—no, not the famous round Santos watch with the steel strap, which adorns more than almost any other model. The proper copy of the original Santos-Dumont is square; it sports an air of solid Edwardian quality without the more vulgar overtones of the later model. It is a true classic;

a copy of that original gift, and still as desirable, as finely proportioned. It has a plain leather strap and some elegant gold screws. At £2,980 it certainly isn't cheap, but it is, indubitably, built to last.

B ONE OF the inventions of the great Josiah Wedgwood was the special creamy translucent glaze on light-coloured pottery that came to be called creamware. First developed by him in the 1780s, creamware became known and recognised all over the world. In the mid-19th century, however, production was stopped, and the factories producing the famous Leeds creamware closed down.

Just 10 years ago, Leeds Pottery decided to revive the tradition. Today you can buy creamware that looks for all the world exactly as if it had been

made in Josiah Wedgwood's time. All the pieces in the range are faithful reproductions of 18th century designs, made by using the same moulds. Shown here is one of the more decorative samples: a melon-shaped sauceboat. £45.95 (p+p £5) from The General Trading Company, 144 Sloane Street, London SW1.

C THERE is hardly a more becoming hat in the world, for men and women alike, than the genuine Panama. Its fans are legion. According to Tom Miller, author of *The Panama Hat Trail: A Journey from South America*, "in the language of style, panamas convey confidence, taste, achievement."

You can tell the authentic version because it has a ridge over the centre of the crown,

a 5 cm brim but, above all, because it has a stamp inside indicating that it does indeed come from Ecuador. The only authentic panamas are woven from the split leaves of the jipijapa plant. This gives a softness and resilience that no other leaf can imitate.

Panamas are authentic ethnic dress, first seen on the heads of labourers from Ecuador building the Panama Canal. Today they grace the chicest heads around. The authentic Panama can be folded up along its crown, packed almost flat, and emerge looking as fresh as when it left its native shores. This version costs £72.50 (well, you don't expect hats peasants wear to come cheap, do you?) from Herbert Johnson, 13 Old Burlington Street, London W1.

Basket-making is a grand old British craft and today there are still a few craftsmen making baskets the way they have

always been made. This flower basket is made in willow to a traditional design which dates back to Elizabethan times. It allows flowers to be laid flat so that the blooms don't crush. It comes from Suffolk and costs £28.95 from Healy's, 196 Tottenham Court Road, London, W1.

D WITH A cheese drainer and jug, almost exactly like the pottery version shown here, the first creamy soft cheeses were made in Morvan in Burgundy. Today, you could hardly do better if you are looking for a creamy cheese to be eaten with fresh cream and sugar.

Made from salted stone-ware, it has the timeless look of all classic kitchen equipment—so well-designed and thought out first time round that it can hardly be bettered. £16.12 (p+p £4.50) from

Covent Garden Kitchen Supplies, 3 North Row, The Market, Covent Garden, London WC2.

E A CLASSIC, heavy cast-iron doorstop made in the shape of a wheatsheaf—a design first made popular in Victorian times. Still pleasing to look at, this is just one of a series of authentic Victorian doorstop designs. £18.50 from The General Trading Company, 144 Sloane Street, London SW1.

F These scales are a copy of an original Edwardian design. They have all the solidity and honesty that one associates with the period. There are no fancy electronics, no messing about with metric measurements—

good old Imperial measures still rule the day.

There is a heavy cast-iron base, a solid brass pan, and the weights themselves are made of solid brass. They may not be so easy and convenient as modern lightweight measuring scales, but my goodness, they are a joy to look at. The scales are £41.79; the weights £11.55 (p+p £6) from Covent Garden Kitchen Supplies, 3 North Row, The Market, Covent Garden, London WC2.

G TWO OF the great classic scents, both dating from the last century, both with the stammina and class to see off some of the more modern, brasher arrivistes. On the left is Guerlain's Jicky, created by Aime Guerlain, son of Guerlain's founder, Pierre-Francois-Pascal, in 1889.

Lucia van der Post

Guerlain today tends to wrap the birth of this scent in a cloud of romantic history, surrounding it with overtones of a tragic doomed love. (Aime, it appears, fell in love with an English girl while on family business in the UK, but her parents prevented her leaving home.)

Jicky marked, it seems, a new age of perfume-making: it was the first time that synthetic oils have been used in such a way, and it used a new process just developed by some French chemists of extracting floral essences by using volatile solvents.

The perfume comes in three sizes: 4 oz (125g); 2 oz (56g) and 1 oz (28g).

On the right is Penhaligon's Hammam Bouquet, first devised by William Henry Penhaligon in 1872. Born in Penzance in 1841, he became one of the most fashionable barbers of his time clipping the royal tonsures and creating a variety of perfumes, toilet waters and pomades.

Hammam Bouquet (Hammam is Arabic for bath) is a blend of Eastern rose, English lavender and French jasmine. 30 ml sells for £38.50 (p+p £11). It can be found at all Penhaligon shops: 41 Wellington Street, London WC2; 25 Brook Street, London W1; 55 Burlington Arcade, London W1; 69 Moorgate, London EC2; and 4 Knights' Arcade, London SW1.

H ARTHUR SANDERSON first began producing wallpapers for Morris & Co in 1920. In 1940, when Morris & Co went into liquidation, Sanderson bought from the receivers the old wallpaper blocks, log books and pattern books, and began to block-print Morris wallpapers by hand in the traditional way. Some of these papers are available in machine-printed versions for those who are unable or unwilling to pay the high prices, but there is nothing like a high-quality, hand-printed paper for true authenticity. Still available today is the paper shown above: Granville, designed by J. H. Dearler for Morris & Co in 1896. It comes in three different colourways (all, of course, the authentic J. H. Dearler colourways), but on any other colourway could be ordered. Prices for handprinted papers are not cheap: Granville costs £151 per roll.

AUSTRIA, in terms of wine, is divided into three: Lower Austria, Burgenland and Styria, to which for the sake of accuracy must be added less than 700 ha around Vienna devoted to producing wines to be drunk within a year of fermentation in the heurige (wine from this year) suburban café-restaurants of Grinzing, Nussdorf, etc.

Of the three main regions the largest is Lower Austria, containing named since most of it lies in the north of the country. The name in fact refers to its position in relation to the Danube, compared with Upper Austria, whose capital is Linz. The vineyards occupy more than half the country's nearly 60,000 ha and run east from Spitz, near the splendid baroque Benedictine monastery of Melk, to Klosterneuburg in the suburbs of Vienna, and north to the Czech border in what is traditionally known as the Weinviertel (wine quarter).

The 1986 wine scandal rather

Wine Name game



unnerved the authorities and legislators, and, except for the Wachau, these large wine districts have now been officially re-named Kampal-Donauland and Donauland-Carnuntum, scarcely designed to add to their export appeal. These bureaucratic nomenclatures seem generally to be ignored, however.

Austria is basically a country of dry white wines; and the finest come from the Wachau, the arc-shaped stretch of the Danube where the river breaks through the Bohemian mountains, providing a small vineyard area of just 1,400 ha,

partly on slopes as steep as those of the Mosel.

Dotted along the left bank are a series of villages, famous in Austrian wine lore, including Spitz, Joching, Weissenkirchen, Durnstein and Mautern. Durnstein is, of course, a name from the history books, since Richard Coeur-de-Lion stopped there on his way back from the Crusades and was imprisoned in the castle.

Durnstein also boasts an excellent co-operative, whose wines are imported by Caxton Tower Wines (401 North End Rd, SW6). Although, as elsewhere in Lower Austria, the country's native grape, the Grüne-Veltliner, is the most prolific, it is the Rhine Riesling, grown on stony, granitic soil and accounting for a mere 10 per cent of the district's vineyards, that provides Austria's finest dry whites. Like the German Rieslings they greatly improve with age, but are seldom allowed to achieve it. Among the leading growers are Prager, Janek, Hübner, Langler and Knoll. To find their wines, it is almost necessary to visit the district, which does have some excellent restaurants, although the more discriminating Viennese restaurants will have Wachau wines.

An interesting development was initiated by the Durnstein co-operative in 1984, but is available to every member of the Wachau growers' syndicate. This was the introduction of three brands made from any of the authorised local grapes, including Grüne-Veltliner, Neuburger, Müller-Thurgau or Riesling. All three are completely dry but with different alcoholic strengths. Steinfeder, of which Durnstein sold half a million bottles last year, has a maximum strength of 10.7 degrees and is

light and flowery. Federspiel, fuller with more body, has a maximum strength of 11 degrees, and Donhof, introduced earlier this year, has a minimum of 12 degrees. It is more fruity and on the level of the superior Prädikat quality, though not legally so. These are all wines for drinking young, and if the quality is maintained could increase a wider appreciation of the Wachau wines, now largely consumed on the spot.

Just to the east of the Wachau lies Kremstal, a small district where fuller-bodied, but often less fine wines, are made from much sandier soil. Growers and merchants of high repute include Sams of Mautern just south of the river; Salomon of Krems, which is converting an old monastery into a Wine Centre; Mantler of Brunn; Lenz Moser, the victim of the wine scandal at Rohrendorf; and two particularly distinguished firms in the charming town of Langenlois—Bründlmayer and Jantschitsch. They all make wines from the normal range of Austrian-grown white grapes, and some red too from the Blaufränkisch, an Austrian grape, burgundian in style. Their better wines are Kabinett, and even Spätlese and Auslese, but as they are completely fermented out they are not like the luscious wines of Germany. There is also the excellent Kremstal co-operative, the largest in Austria. For those visiting Austria these are all names to look for on restaurant lists and, in due course it is to be hoped, in Britain too.

The rolling country of the Weinviertel to the north and north-west of Vienna produces a great deal of Austria's quaffing wine, most of it from the Grüne-Veltliner and sold in 2-litre bottles. The chief centres are the charming town of Retz, honeycombed with old wine cellars, and Falkenstein-Matzern, whose largest town is Pöysdorf. Here the cellars of Taubenschuss I sampled such unexpected wines as a beautifully complete, concentrated Chardonnay Spätlese '83 and Sylvaners, Weischriesling and Traminer Auslese '83.

These were all more or less experimental wines, and were typical of the new, questing spirit that one now finds throughout much of the Austrian wine world. Another development is the huge factory-like co-operative at Wolfsdorf, not far north of Vienna, that ferments the must pressed by 16 regional co-operatives in tower-type stainless steel vats and then markets the wine.

Edmund Penning-Rowell

Cookery

Just peachy

THIS is the time of year when fruits, vegetables, herbs and nuts grow in wonderful profusion. In hedgerows, fields and woods are bursting with plenty. Market stalls look their greener and prices begin to drop enticingly.

Unable to resist a bargain, and impelled by some primitive need to squirrel-board against the onset of winter, I find myself harvesting and preserving foods with a sudden sense of urgency.

Afternoon walks become calculated foraging expeditions. I feel mildly thwarted if I don't come home with a Dick Whittington handkerchief full of field mushrooms or blackberries or some other treasure trove which we can tuck into straight away or salt away in the larder ready to dip into at some later date.

PEACH DESSERTS AND PICKLED PEACHES

For a delicate late summer dessert I like to peel ripe peaches, cut them into crescent moon slices and put them into small glasses with a scattering of Alpine strawberries; pour on enough barely warm, lightly sweetened grape juice or muscat wine jelly to cover the fruits and chill until softly set.

For a treat to enjoy later with winter roast pork and Christmas hams, now is the time to pickle a few peaches with spices.

HERE VINEGARS AND FRESH HERB CHEESE

Perhaps the best way to preserve fresh leafy green herbs is to freeze them. (Drying only works well for "woody" herbs like rosemary, bay and the stalks of fennel.) As well as freezing whole or chopped leafy green herbs, I store basil in the form of pesto and mint as mint sauce.

I also make bottles of both tarragon and dill vinegars—for my own use and to give as presents. Chop several sprigs of your chosen herb, pour on 1 pint white wine vinegar and place over a low flame until the liquid is hot but not boiling. Cover and set aside for 24 hours. Strain and repeat next day using fresh herbs. On the third day strain and bottle the vinegar, adding a sprig or two of fresh herbs for decoration and for easy identification on the larger shelf.

The recipe given below is equally easy and makes an original and fresh-tasting addition to the cheese board.

4 lb curd cheese; 4 lb low fat soft cheese such as Shape or use the low fat version of Philadelphia cheese for a richer result; a good selection and a generous quantity of fresh herbs (see method); a silver of garlic (optional); salt and freshly ground black pepper.

Mash the two sorts of cheese together with a scant seasoning of salt and pepper, and add a little crushed garlic if you like.

Coarsely chop enough herbs to fill a teacup. I suggest you include a little basil and lemon thyme, or perhaps some mint tarragon and chervil, or a little dill and marjoram for extra flavour.

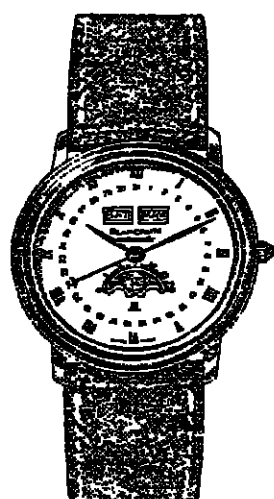
Mash rather less than half the herbs into the cheese, then scoop the mixture up in your



hands, shape it into a ball and flatten it into a disc, like a miniature Camembert. Gently press and roll the cheese in the remaining herbs to coat it with fragrant greenery. Put it on a plate lined with kitchen paper to mop up excess moisture, cover with a small upturned bowl and chill for a few hours to allow flavours to blend and infuse.

Philippa Davenport

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CYNTHIA ASQUITH
by Nicola Beauman
Hamish Hamilton
£15.95, 376 pages

LADY CYNTHIA ASQUITH
1915-1918
Century Hutchinson
£5.95 (himp cover), 528 pages

LADY CYNTHIA Asquith is a biographer's dream. She is best known now for her marvellous diary of the Great War just reissued. Her contemporaries found her "inimitable and irresistible in face and character" (Lady Desborough) and she wrote with great style and wit. Mrs Beauman has had access to a hoard of unpublished diaries and letters, and the result, albeit the author's conclusions are controversial, is an absorbing story.

Born in 1887, Cynthia was the eldest daughter of Lord and Lady Elcho, who are now rapidly vying with Muv and Farve as parents endearing and eccentric. She spent most of her early life at Stanway, that most beautiful of houses, she had a better than customary governess education, studying five languages, and reading deeply. As a debutante she shone; although shy, she could be high spirited and witty. Her looks were marvellous, with hair the colour of "best marmalade" and huge grey-green eyes. "Her beauty simply strikes one like a blow" wrote Alan Lascelles in 1908.

In 1910 she married Bebe Asquith, son of the Prime Minister. They had met in Dresden when she was 17, and like all children of the Souls, were mutually attracted. Bebe, according to Margot Asquith, had "a sweet gentle nature, and much originality"; but in adversity his courage crumbled.

During the Great War, Lady Cynthia wrote her diary (published in 1988). Her view was privileged; as daughter-in-law of the Prime Minister she was often at No. 10. Mr Asquith, silent and Margot gloriously tactless. The dramas of the war are tragedies; two of Cynthia's brothers, and virtually all her friends, were killed. But despite war, life went on. The diary is written with sympathy, poignancy, and humour, and as Mrs Beauman admits, it is a literary masterpiece.

After the war "a spark died in Cynthia." Bebe was shell-shocked, listless and idle. Their eldest son was mentally disorientated, and after many doctors and much agony, Cynthia

Jane Abdy on a lively lady who
looked after J M Barrie

English rose



Cynthia before her marriage to Bebe Asquith

placed him in an institution. They had little money, large debts; "all the time the undercurrent of financial terror." Cynthia's face, whose lovely reflection she once used to gaze at in a spoon, became pinched and tragic, the face of someone who has seen despair.

In through the window flew a benefactor, J. M. Barrie. He offered Cynthia a job as his secretary; the hours were short, from 11 to one, the pay tempting and subsequently very generous. She was now the breadwinner. Barrie fell in love with her in a sentimental sexless way, and wrote to her as "Darling Puss." He relied on her company immensely. Soon he rented Stanway every August (his presence there is visible in the postage stamps on the ceiling, which he threw on with a coin). Most important, Barrie encouraged Cynthia to write. When he died in 1937 he left her almost all his for-

tune, the handsome sum for those days of £30,000.

The Asquiths had settled down as a semi-divorced couple. Bebe was a poetaster, who wine and dined girl-friends. Cynthia fell in love with Edward Coles. He was a widower, whose wife had been the sister of Barrie's Muse, Sylvia Llewellyn-Davies. Their amorousness lasted until his death; it was, I think, more amorous than the author admits.

When Bebe died in 1948 Cynthia bought a flat in Queen's Gate Gardens. She wrote two enchanting volumes of memoirs, which are surely due for re-publication. She saw old and new friends, Lord David Cecil, L. P. Hartley, Julian Fane, and gave memorable dinner parties; she could have been a great hostess, like her mother. And into this Indian summer of content came a late love, Collin Brooks who made her very happy.

In writing her book, Mrs Beauman has a special problem. Will people want to read it because they were enchanted by the diary? Or will they not yet have read this? Mrs Beauman has elected for the latter option. Hence she devotes the first 226 pages to the years up to 1918, the period covered already by the memoirs and the diary. Only the last 80 pages are concerned with the past 40 years, the part about which one knew least, and which is the best part of the book.

For, as the author quotes "the past is another country; they do things differently there, and it is a country with which she has had problems with her passport. As a minor example, a photograph of Lady Elcho wearing a bustle, taken around 1892, is dated 1912. She cannot view objectively what Americans used to call "the leisure class," and she objects to servants, nannies, and country house life. Her real heroine is Helen Melland, the first wife and a loving mother of the Asquith children, who lived a quiet family life in Hampstead, and whom she compares to the Natasha of the epilogue to War and Peace. Young Cynthia was like the Young Natasha, dancing all night at Mayfair balls and causing havoc with hearts, and Mrs Beauman is often out of sympathy with her.

To try to understand her subject better, the author has succumbed to a biographer's trap of which Lady Longford warns — "the analytic game, and letting it become too seductive." For instance, she suggests that Cynthia was haunted by the fear that she might be the daughter of A. J. Balfour. Whatever the relationship between Lady Elcho and Balfour — and it is generally agreed to have been platonic — there can be no doubt about Cynthia's paternity; she looks so very much like Lord Elcho (even Wilfred Blunt said so) and her resemblance to Charles's niece is startling.

Mrs Beauman also surmises that Cynthia surreptitiously read the correspondence between her mother and Balfour. It is most unlikely that even haphazard Lady Elcho would not have locked these letters away and her daughter would have been far too honourable to pry into private papers. Mrs Beauman has fought with her subject, chided her even boxed her on the ears, but rarely does she allow her to dance, and only when the party is over.

Douglas Jay on the career of a
modern economic sage

Trade winds

DON AND MANDARIN:
MEMOIRS OF AN ECONOMIST
by Donald MacDougall. John Murray. £14.95, 276 pages

BLESSED WITH precision of mind, respect for fact, a deep interest in the practical, and political opinions so unobtrusive as to be almost invisible, Sir Donald MacDougall has long been the very model of a modern top economist. As such, he has an absorbing story to tell of active life in a remarkable series of official and less official bodies from Downing Street in the war and after, the Department of Economic Affairs and the Treasury, to Oxford (mainly Wadham and Nuffield), Nedd, the National Institute of Economic and Social Research, and finally the C.B.I.

His first hero was the controversial Lord Cherwell, "the Prof" who brought him with Roy from Oxford to Downing Street at the start of the war, and so to Downing Street, to give direct assistance to Churchill. His finest hour seems to have been the defeat, during the second phase of the Churchill regime in 1961-62, of the notorious "ROBOT" plan in early 1962 to make the £ prematurely convertible and re-block the sterling balances.

His record of this grotesque episode is particularly valuable. Concocted by the Bank of England, and sold somehow by the Bank to "Otto" (Sir Richard) Clarke and Leslie Rowan of the Treasury, and so to the Chancellor RAB Butler, it seems to have had little or no idea of what the consequences would be, this threat was only narrowly averted after ferocious opposition from Cherwell, backed by Arthur Salter and MacDougall.

The Cabinet line-up, Sir Donald tells us, was virtually Oxford on the side of the angels. To those of us who knew the strict bureaucratic rule of law under Stafford Cripps, the subsequent Whitehall punch-up described by Sir Donald, appears distinctly macabre. Rather surprisingly, however, in his account of the time Cherwell regime, Sir

Donald entirely omits any discussion of the evidence that Cherwell had a major responsibility for prodding Churchill into the indiscriminate bombing campaign which probably led to a major misallocation of scarce resources. He only says that he himself had nothing to do with it.

In his estimate of personalities Sir Donald is persistently charitable — even to George Brown. But he does record that Brown's official driver once, in response to a stream of abuse from Brown, retorted: "I too am a member of the Transport and General Workers Union." Ted Heath is complimented with these words: "Unlike his successor as Leader of the Conservative Party, Ted could be a very good listener." Lord Barber (of the "Barber boom") though highly intelligent, did not perhaps possess the exceptional intelligence of Roy Jenkins, but was in some ways a warmer character." Arguing with Sir Geoffrey Howe was like poking one's finger into a sponge. In an unusually emphatic judgment, Sir Donald tells us that he "found it very sad that both Iain Macleod and Hugh Gaitskell died so young," as he had "a feeling that political development in this country would have been a good deal better had they both survived much longer."

As an economist, Sir Donald remains a firm believer in a multi-lateral trade system internationally, but also in demand management and high employment as objectives, and some consensus between management and organized labour for which he worked strenuously on Nedd and the CBI. He clearly thinks it was cost — "pay" — inflation which ended the economic success of the 1950-70 years, and regrets what he calls, simplistic monetarist theories about the PSBR and the "money supply." The 1981 Budget "was a real shocker." The EEC he scarcely mentions and writes as if its influence on the UK economy was almost negligible. He once tried to convince Sir Keith Joseph in the 1970s that a purely monetary definition would mean unemployment rising far above a million. But in this, for once, he failed.



A sketch by Sutherland for his portrait of Maugham

Harold Acton re-considers the long
innings of a great story-teller

Summings-up

SOMERSET MAUGHAM:
THE CRITICAL HERITAGE
edited by Anthony Curtis and John Whitehead.
Routledge, £25.00, 272 pages

IN SPITE of the tangy and visible evidence of his worldly success, Somerset Maugham used to complain that he was not taken seriously by the literary Brahmins. *Somerset Maugham, The Critical Heritage*, a discriminating compilation of articles and reviews about Maugham since the publication of *Liza Lambeth* in 1897, refutes this with a few negligible exceptions.

The most distinguished English critics, ranging between Max Beerbohm and Cyril Connolly, praised the consummate technician, the brilliant story-teller, and analytical observer who never pretended he could "see through a brick wall." That he inspired so much controversial criticism is a proof of his inherent vitality. It was generally agreed that he was a master craftsman, but was he a genuine artist?

Surely his supreme art as a short story-teller is undeniable. The apparent simplicity of his prose was the fruit of patient labour. He kept note-books for 50 years and wrote for hours to writing with a fountain pen wherever he happened to be. And he travelled much further than most of us when the going was good if slow, accompanied by a congenial secretary-companion. Though four of his plays were running in London at the same time he never rested on his laurels. His creative river rolled smoothly on. His semi-autobiographical novel *Of Human Bondage* was recognised as a major work, and the critics still carp at his competence, as if it were a blemish.

Why should he have cared? The vast Anglo-American public

devoured his books eagerly and the profits enabled him to live in affluence. But he did care, and any little adverse review rankled. He was particularly vexed by "Blossomsbury" though Raymond Mortimer, a devotee of that region, described him as "one of the few important novelists alive" — in 1935.

This excellent compilation by Anthony Curtis and John Whitehead prompts one to re-read Maugham. But which to choose from the myriad ranks of his books? Where to begin? Methinks I shall fetch my old favourite *Cakes and Ale*, to snuggle beside Rosie and chuckle at the absurdity of Alroy Klee and the land of numerous plays with their witty dialogue and impeccable construction. My keen recollection of our vernacular has been transformed since then; present-day language has become golden in this Fifties period. In the theatre we seem to be drifting towards wordless mime. Maugham's plays have become as dated as Lady Wimpole's Fan: the best will join the repertoire of Congreve and Sheridan.

Though now we travel more by air than by sea, Maugham's leisurely travel-books encourage us to venture abroad, especially to Spain. His "various on some Spanish themes" entitled *Don Fernando* provided a late masterpiece written with sincere love and deep understanding. This offers some of the most revealing glimpses of his enigmatic character. By the time the people and the land scape responded to his empathy. His far Eastern backgrounds are handled in pastel shades and watercolour, a trifle blandly, but his Spanish foreground is painted in lavish oil colour like that of the *Don Fernando* series. I wish this were more prevalent in contemporary writing.

Testament of a son

FAMILY QUARTET: VERA
BRITAIN AND HER
FAMILY
by John Catlin. Hamish
Hamilton, £12.95, 188 pages

THE PARENTS of the author of this book, sadly a posthumous one, were Vera Britain and George Catlin; his sister, Mrs Shirley Williams. George Catlin, his father, emerges as a man who would have achieved more in worldly terms if he had not had quite so many ideas on the boil at the same time. He failed to get the Oxford fellowship he felt was his due but remained an academic at heart. He was one of those British intellectuals, of whom there have been many since, who find their best appointments and conditions in America; Oxford's loss was Cornell's gain.

Catlin père became a great authority on Anglo-American relations, the friend and adviser of presidents. He was invited to head a committee to look into the effects of Prohibition. It was his report that eventually led to its repeal. Hobbes was a main source of his political principles. When he was a young don of 28 with a book on the philosopher to his credit, Catlin sent copies to two women he admired, the poet Edna St Vincent Millay, much

fancied at the time by the likes of Scott Fitzgerald, Edmund Wilson and other Princetonians. He did not get very far with her.

The other recipient was Vera Britain. She had been cruelly bereaved in the First World War of the man she was to marry and of a beloved brother. She had rebuilt her life after these traumas (they become the substance of books which later made her famous) and had gone to Oxford where she formed a firm friendship

with another Somervillian, Winifred Holtby, with whom she was now sharing a house in London.

Both had literary ambitions and it was Winifred who was first off the mark in 1923 with *Under the Greenwood Tree*. It led Vera's first novel, by a year. Winifred's most successful book, *South Riding* (later made into a film) appeared in 1936, a year after her death, and Vera's *The Testament of Youth* (later made into a TV series) in 1938.



Vera with John and Shirley

When she married George Catlin in 1925 Vera had no plans to abandon Winifred nor to leave her home in the United States. As John Catlin puts it:

From the moment that my parents got married they established a sort of ménage à trois with Winifred Holtby which lasted for the best part of ten years. While these arrangements caused some to be scandalised and others to regard both my parents as far more avant garde than they really were, they were in fact extremely practical.

It is this ménage seen through the eyes of the son of the household that is the fascination of this little book, blemished by repetition and missing what a good editor could have tidied up. John Catlin turns a pair of critical eyes upon all three adults and their professional achievements; and also in the final chapters on his own sister and hers, about which he is less than generous. Sibling rivalry appears to last well into one's 60s. John Catlin writes too about his childhood and his painting, both of which were important to him. Some of his paintings, revealing influences as diverse as Chirico and Seurat, are currently on show in the Orangerie in Holland Park.

Anthony Curtis



Donald MacDougall: protégé of the Prof

Sanguine First Sea Lord

CASPAR JOHN
by Rebecca John. Collins.
£12.95, 240 pages

REBECCA JOHN's account of her father, Sir Caspar John, who died in 1984 aged 81, is based partly on notes by him, partly on her own research. He had hoped it might be his "own personal story," rather than a "history of the Fleet Air Arm." The two themes are in fact so closely interwoven that to separate them out is scarcely feasible, at least in the 47 odd years of his naval career.

Earlier, he was subject as infant and ragamuffin child to the voracious chalk and oil of his father, Augustus John. In the book, Augustus in one photo appears in his early prime as archetypal bohemian or gipsy artist and sailor, open-necked shirt, high-boiled, glowing hungrily from the dark bosom of his face and leaning against a caravan. On the same page, his son though only 13 stands posed against a white wall, dressed as if modelling a school uniform, closely tailored and trimly buttoned into his regulation naval cadet's outfit:

he has already opted out from the paternal waywardness.

The revolt into conformity long perplexed his father: it was incomprehensible. Their respect for each other however grew; while prepared to confront each other (glaring in diverse directions) with equally obdurate obstinacies, they often drank together. Years later, Augustus was roused from siesta following a well-lubricated joint lunch by a messenger from the First Sea Lord. From whom? "Ah yes, my boy Caspar, he went into the Navy—I saw him today; is he doing well in the Navy?"

In fact, they shared a contempt for the maintenance of orthodoxy merely for orthodoxy's sake. An innate superlative artistic gift (the earliest notice I know of Augustus's gift, spoke in the same breath of Giorgione) imposed superlative responsibilities. Augustus's achievement — remarkable, and now underestimated, as it often was — never quite answered those responsibilities. Caspar's achievement, loyal to the discipline and tradition of his service but determined to revitalise in

areas in which it might seem to be moribund, was perhaps the more remarkable, though in a field less publicised and of a nature that does not mark history so enduringly visibly as can a painter with brush on canvas.

A complex and essentially private character, he disliked the social pomp expected of high rank, and never grew either to love Whitehall, departmental jockeying, or politicians. He could almost vanish at times in the bleakness of absence from any felicity, but was spiky in drink and a manic dancer. Intellectually and emotionally entirely committed to his profession, he managed to retain generally a liberal and humane tolerance. Remember him, once, in his First Sea Lord's sanctum, saying — regretfully but accepting that so it was — that there he was, doing his damndest to preserve the peace, and over there (waving in the direction of Trafalgar Square where a demo was in progress) were his father Augustus John O.M., R.A., and his own wife, and his children, all sitting down and saying no. His passion always was flying.

Orthodox naval opinion long held that if the Almighty had wished sailors to have wings, He would have provided them. Caspar John, however, the land great battleships like dinosaurs had outlived their function. The continuing struggle to establish the indispensability of a naval air arm to meet certain crises was sustained against all odds in his gradual advance to the peak of his professional ability, a courage and a moral integrity that won the respect and most often the affection of his peers — not least of Mountbatten, with whom he could cope perhaps better than any one else in the service. He lived long enough to see some of his principles vindicated in action in the Falklands.

For a daughter to write a father's life is fraught with peril. Rebecca John has distanced filial love with a cool objectivity, to achieve an entirely unselfish, concise and well balanced account of a remarkable man and in a prose whose lucid clarity would have pleased her father, who minded about such things.

David Piper

Fiction Englishmen and caged birds

THE STRANGERS' GALLERY
by Jonathan Keates. Hamish
Hamilton, £10.95, 217 pages

FROZEN MUSIC
by Francis King. Hutchinson.
£7.95, 104 pages

THE BIRDS HAVE ALSO
GONE
by Yasheer Kemal. Translated
from the Turkish by Thilda
Kemal. Collins/Harvill, £9.95,
123 pages

THE ENGLISHMAN in Italy has a special character, or rather two: his own (his obtrusive Englishness), and his Italianity modified one. Edward Rivers, the 19-year-old hero of a remarkable first novel, *The Strangers' Gallery*, is very much the continental, having left England at seven and wandered with his parents ever since. In 1947, such upper-class wandering is not eccentric.

This is a rich novel, many-layered and psychologically dense. The blurb suggests Stendhal for comparison (personal events against a large political canvas), but I was reminded more of Henry James in the gradual accumulation of

knowledge, often in seemingly unconnected events, in the sudden startling revelation, as if the truth had crept up in a game of grandmother's foot-steps. Central is the life-style of provincial Italy at a politically explosive moment, before the country became a nation: town life except in summer when the top families go out to their villas; much ceremony, a certain sense of oppression. Nothing much to do, heels to cool, therefore plots to hatch, matrimonial or political: the order is quite unlike that of the English childhood Edward vaguely recalls or the giddy doings of his parents and other expatriates like them. Will he return to Villafranca, will Mariello last in his heart and memories? Nothing is settled: we are left in the air. He is, after all, only 19.

This is an extraordinary feat of imaginative transference into another age and culture, a mole-like entry into the subterranean life of people living, in a sense, on the social surface of things, in another sense wholly at one with their long roots, with the earth, with Italy.

The expatriate Englishman is also the theme of *Frozen Music*, one of Hutchinson's novellas. In India, this time. An elderly man who was there under the Raj returns to a country altered yet still familiar with his son, who, like Edward Rivers, has vivid but deluding memories of his early years. The mother they watched dying is buried in, family legend has it, a cemetery of great peace and beauty, now so overgrown by new developments that it is almost impossible to find, let alone recognise. Gradually, in what seems a leisurely but in fact is a short, fast-moving, narrative, the gaps in the past are filled in: the mother's last love, now buried beside her, is remembered; the son and his father's young wife fall in love, the father, caught suddenly by illness, handing them over to each other. A strange postscript has three generations living together in what seems like tender acceptance of their odd situation. Under the socially ordinary, as in all Francis King's fiction, lurk surprises and shocks, and memory plays its tricks, bringing further posthumous surprises.

But it is more than a psychological story, a tale of personal

relations. India is its centre: British India overlaid by a later country that both echoes and distorts the past.

Metaphor has a large place in *The Birds Have Also Gone*, which uses birds to symbolise much else. In the old days people in Istanbul would buy caged birds outside their churches, mosques and synagogues, in order to free them and thus assure themselves a place in paradise. The custom has now lapsed (or perhaps no longer seems credible), yet a group of boys is still found catching hundreds of birds, cramming them into cages and hoping for sales. Few are sold. Hungry and penniless, the boys eat the remainder. The narrator, who has befriended them and watched their progress, finds a mound of birds' heads, eye-less and ant-eaten.

A fable of modern life, of lack of faith and the passing of traditions, by Turkey's leading novelist, *The Birds Have Also Gone* has a sort of melancholy liveliness, at once rowdy, realistic and sad.

Isabel Quigly

The fellows who cut the hay

SPOKEN HISTORY
by George Ewart Evans. Faber
& Faber. £9.95, 256 pages

GEORGE EWART EVANS, pioneering oral historian, promotes hearsay to history. But it's a history of people and practices, not events; of lore, not law. Craftsman tell of old customs and usages, folk tales and songs with craft vocabulary and descriptions of implements. They remember cutting wheat with serrated sickles and marking out the course of roads by ploughing

straight furrows. If the people who counted bushels and fowl for the Domesday Survey could speak now, these would surely be their tales.

As such, *Spoken History* fleshes out the factual skeleton of political history. The "irrational and folklorish" becomes valid material. It shows how local myths have evolved from ancient Celtic or Roman beliefs. Local dialects are respected. A tired man describes himself: "like a dead lamb's tail" using the concrete imagery we praise in novelists such as George Eliot. Where individual enter-

prise has replaced the corporate goals of the Guilds, oral history resists the erosion of community spirit.

At times, Evans is tentative: "All the time I was writing oral history I was continually attempting to justify the validity of the exercise." The scope is limitless. Oral historians criticise proponents of political history for dehumanising the object. When Evans writes, "Charles Hancy is a remarkably good informant, he gave me a good deal of information about the fishing trade . . . he opens himself

to the same criticism, taking evidence from men and women, reading their like documents.

One informant, before meeting Evans, had to repent his tales about to a stone wall or declaim them to the back of his cart to keep a grip on the lore he had taken a lifetime to memorise. Even if experimental, oral history-writing gives vent to this compulsion to pass on our heritage. *Spoken History* — a prospectus of Evans' work — makes an interesting read.

Sarah Edworthy

Max Loppert reports on opera from the Edinburgh Festival

The Finns come forth

THE MOST important and substantial one should properly understand that to the only important and substantial—operatic contribution to the 1987 Edinburgh Festival programme has been saved for its final days. Londoners remember the Finnish National Opera from their 1975 Sadler's Wells visit, recalling with particular admiration the flame of naked urgency and communicative directness, the spirit of true ensemble opera, that shone through the performance of operas by Kokkonen (*The Last Temptations*) and Sallinen (*The Red Line*).

At Edinburgh the Helsinki company is undertaking the possibly even more valuable service of introducing a British audience to Aarre Merikanto's *Juha*—a work of the 1920s never performed in its day, only to be revealed in the late 1950s, after the composer's death, as probably the finest score to have come out of Scandinavia in the 20th century so far. (A notice of the Edinburgh *Juha* must wait until next week.) But in tandem with it they have brought one of the other choices from their famously adventurous repertoire, not another Finnish opera (Paavo

Heininen's *Demash Drum*, say, about which fascinating reports have been received)—but *Rigoletto*. Similarly, the National Ballet of Finland, which shares the week's occupancy of the King's Theatre, is offering only the *Macbeth*. Rumours of the pressure exerted by Edinburgh on the companies in "appealing" their schedules in this way were buzzing around the foyer before Wednesday's opening *Rigoletto*.

This was disappointing. So, in truth, was the Finnish Verdi itself. It was by no means unenjoyable; but it gave few hints of those traits and qualities which, both in London and during my own visit to Helsinki, I learned to recognise as representative. For one thing it was given in moderate-to-poor Italian, when only a single cast member, the Sicilian Pietro Ballo as Duke, could fully have benefited from the decision (most of the Finnish National repertoire is played in the vernacular). More to the point, the production and musical reading were workaday. One would be glad enough to catch them on a Helsinki stopover; one was forced to question the

rightness of their inclusion in an international festival. Jussi Tapola's staging added up to something rather like a Colin Graham show at Sadler's Wells in the late 1960s or early 70s. No offence meant; but the combination of heavy stone textures, open-plan setting (a very disadvantageous single set), and touches of "psychological" character-detailing that we witnessed here has been overtaken—for good or ill—by much more extreme British experiments with *Rigoletto*. The problem now with conventional productions of this kind is that only universal commitment and conviction will bring them to life—and of those things there was not much evidence.

Eri Klas, chief conductor of the Stockholm Royal Opera, led a rigid, hard-driven account of a shamefully slipped score; he was often distressingly insensitive to the needs of his singers. Minor parts, Jaakko Eklund as Sparafucile apart, tended to coarseness. Ballo's clear, well-tuned lyric tenor was delivered mostly loud and plain; he is no actor. A very young and ill-mannered Chinese soprano called Dilber sang Gilda with

pearly delicacy, gracing every curve with care, never forcing beyond her limits. She was touching in spite of, at times almost because of, an emotional inexpressiveness that restricted the face to a sweet smile or an anxious frown, the movement to a butterfly flutter. A Jane Powell or Deanna Durbin Gilda would surely have been on these lines.

The single redeeming feature of the evening was Jorma Hynninen in the title role. He is both Finnish National Opera artistic director and currently the country's leading singer, a baritone noble of outstanding quality; he is not, I believe, a born *Rigoletto*. A touch of quiet introversion in his stage persona, a sense of aristocratic restraint and unexaggerated naturalism render him unforgettable in the leading role of *The Red Line*; these very virtues somewhat limit the bitter edge of his jester—whose downfall is, after all directly the consequence of his supreme exaggerating skills. The beautiful voice suffered tired, below-the-note passages in Act 2. All the same, if the performance developed any emotional energy at all, it was almost entirely his doing.

Jorma Hynninen and Dilber in *Rigoletto*

'Theatre Recital'

THERE WAS a time when "music-theatre" was eagerly proposed as the form/medium/genre which would supplant opera. Then came a time in which it was discovered that nobody knew what it was, exactly. We've settled for counting anything that requires performance elements beyond mere singing and playing as "music-theatre".

In the current South Bank festival, Harrison Birtwistle's own music is complemented by music chosen (or at least not rejected) by him. His own music-theatre double bill, which I reviewed earlier this week, is answered by a "theatre recital" of pieces by three other composers.

Both parts of the Birtwistle evening are ensemble pieces, enacted with vivid precision by National Theatre players. The non-Birtwistle evening is altogether different, comprising two modern monodramas (rather too similar) and a staging of Monteverdi's *Il Combattimento di Tancredi e Clorinda*, the mortal combat being between the Crusader Tancredi and his unconquered beloved Isabella. The Saracen princess Clorinda in drag. Most of the music goes to the Narrator (the excellent Nigel Robson), while the visored lovers hack away at each other. Maybe it is salutary to be reminded that one-to-one combat was a matter of brutal hacking, as represented bravely by Geoffrey Dolton and

Elizabeth Brice; but I doubt whether Monteverdi conceived that as his principal theme. Like every Italian opera, *Il Combattimento* is more concerned with fate and feeling—strenuous slaughter is a distraction. Maurizio Kagel's *Phonoplastic*, about a 19th-century singer in his vocal decline, is enacted solo by David Sawyer. Sawyer is a musician as well as a gifted mime, and Kagel is one of the most honest musical anarchists of the day—which however means that not all of his ideas will make safely effective theatre. The idea of the throttled singer whose fractured miming is more communicative than his warbling ever was, is a much developed Sawyer's clever impersonation steers dangerously close to the familiar mimetic ego-trip, with so little musical direction supplied by Kagel.

What anchors the programme is Birtwistle's music for a wrecked opera-house, *Recital 1*, in which a diva goes spectacularly to pieces. Written for his one-time wife Cathy Berberian, it ought to be unperformable by anybody else; but Marie Angol makes it rivetingly her own. She balances on the line between personal anguish and cabaret as brilliantly as Berberian, and with Diego Masson pacing the London Symphony's haunted accompaniment the piece is fairly soaring. David Murray

Martin Hoyle hits upon some unknown theatre groups performing on the Fringe

Firbankian frolics

SOMETHING must be done about the Fringe. Not only is it too big but a lack of any sort of quality control leads the hapless punter less into cheerless participation in a luck dip than into bewildered floundering in a morass of undifferentiated titles and performers amateur, professional, student, manager, juvenile, avant garde or commercial, ranging from the dazzling to the inept.

All the more refreshing, therefore, to hit on an unknown group like the Portobello Shermas (named after west London rather than the nearby seaside resort that saw the birth of Harry Lawrence) whose adaptation of Innocent Eréndira, by the Colombian Gabriel García Márquez, is totally exhilarating. The teenage daughter of a grandmother with dreams of past grandeur, Eréndira is sold into whoredom by the old woman. The story is told by an ostrich, which sounds potentially squirm-making, but Edward Lee is convincingly avian.

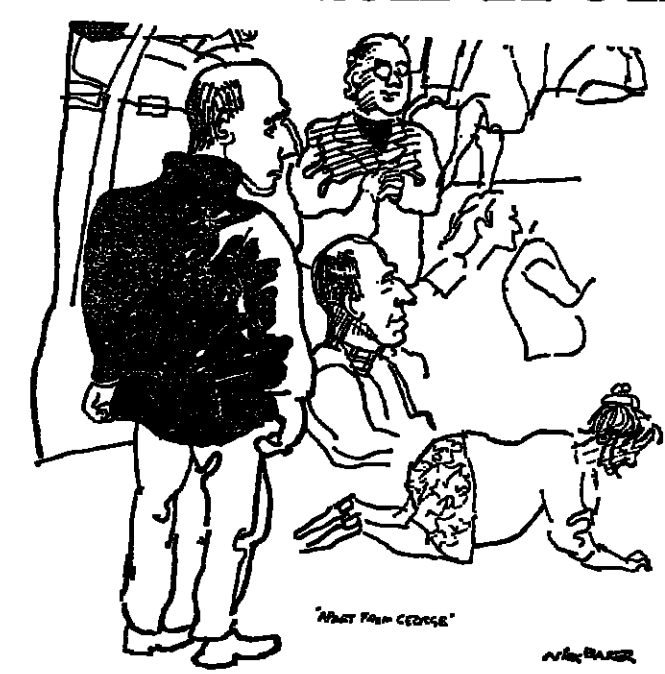
The whole cast is inclusive, intelligent and ingenious. Michael Mulkerin's production utilizes a brass bedstead which, upended or turned on its side, serves as the walls of the convent that the misused heroine is confined in, a truck, a cart or an orange tree. The slightly hallucinatory chronicle of the bizarre couple's progress through the desert (the bed with a chair thrown over it becomes a portable brothel out of which Eréndira's clients tumble exhausted) culminates in the lengthy and messy murder of the monstrously tough old woman by her granddaughter's young lover. The pace is swift and dream-like, the acting uniformly good, and the discovery of a company like

this makes the Fringe worthwhile.

Eréndira eventually runs from the bedstead on to the Caribbean shore into the woods, past the sulphure craters and the talcum never to be seen again. Both off-hand conclusion and faintly surreal landscape would be gratefully acknowledged by Ronald Firbank, and the poetic metre of the pointillist *précieux* was present in the shadow of the castle, at St Columba's church, with a version of a (to me) unknown story. Coprice.

Adapted and directed by Rodney Archer and Powell Jones, this antic prance through the theatre world captures the authentic Firbank *élan*, not to mention *éclat*, with buoyancy and wit.

Daughter of a northern canon, Sarah Squigley flees the deanery with some of the family silver to pursue a thespian career, and as luck would have it wanders into the Café Royal in search of a cup of tea. Here she meets "a young man with emphatic side-whiskers and the air of wildy pretty girl." If Harold Weathercock, actor. "If Whipsnips Peters, daughter of the law being as it is, Mary's like a first cousin of Miles Malpractice, then Mrs Sixsmith, socialite fixer with a pencil-browed eye to the main chance, is certainly aunt to Margaret Weathercock. These are the World War I intimations of Waugh are crisply evoked by a cast that freezes into poses aesthetic or merely hieratic as the *beaux monde*, the theatrical world or even a row of apostle spouses



and incoherent anguish. This year offers the chance of hearing it in the original language, or so one initially assumed, in the University of Heidelberg Players' production at Moray House Union, Holyrood Road. With the young actors in simple shirts and trousers, the austere and straightforward interpretation suddenly tells us with the Captain's "Easy! Work, easy!" as his servant shaves him. The play proceeds bilingually, the domestic and tavern scenes in German while authority speaks in English or rather American (forces of

occupation?). This lends an edge to the mutually incomprehensible love scene between Marie and the Drum Major. The latter's loud-mouthed drunkenness before a crowd of covetous local goss from Cullen Zimmerman's adoption of Clint Eastwood vocal patterns, not to mention his faint Eastwood looks. Only the Doctor, here a dotty woman, seems slightly overplayed, a grotesque from *Caligari*.

At Richard Demarco's Gallery Theatre in Blackfriars Street, a grim, faintly absurd fable is enacted in a black box of a room, the floor strewn with rubbish and the setting dominated by an electric chair. A courteous guard exchanges the banalities of small talk with the condemned man, solicitously asking whether his bonds are too tight: "I want you to relax. My name is Willi... Hi!" There follows torture by hope, after the manner of Dalliapicola's opera *Il Prigioniero*, as the executioner reveals he knows the identity of the real murderer for whose crime Jim is to die. Or does he? Games ensue. Willi resists the charge's graceless attitude ("Are you avoiding me?" he asks the pious man snappishly) and occasionally throws the switch to keep the prisoner, metaphorically, on his toes. *Amerikaa* is a compulsive little comedy noir by Matthew Weiss who plays Willi to the agonised and ultimately pathetic Jim of John Willis Martin.

When is the Fringe not the

Radio

Rum cake-talk

NOTHING SUITS a Radio 4 halfhour so well as a visit to a friendly community. On Saturday we went to the Children's Carnival at Castle Carrock in Cumbria, setting off a series called *The Village*. We heard the speeches and talked to some of the locals, especially the old folk. It was very jolly and inconsequential.

On Sunday we had half an hour in *One Front Door* at Spartholm, a suburb of Rochdale. A children's party again, but with a significant difference: in Spartholm the people are Asians, who came to work the unpopular shifts at the mills (now closed). There were interesting difficulties in getting the natives and the Asians to mix. At the Community Centre, the Asians have no liking for dances or a bar; the Asian girls won't go because boys go. Asian women generally stay at home.

Then there was *On the Big Day*, the Gooseberry Show at Eton Bridge, also on Saturday; and for those who like more action with their community visit, there is always the BBC's home-designed community at *Ambridge*.

A rum Monday Play this week on Radio 4, Guy Jenkin's *An Imaginary Friend*. Thirteen-year-old Mary thinks she is accompanied everywhere by her friend Peter, imperceptible to everyone else; but when, to the dismay of her Roman Catholic family, she becomes pregnant, it is not Peter she names as the father. It is God. Moreover she has seen an archangel, who has said she will give birth to Jesus for the second coming. Just for

this we hear from her brother James, who confides it to one of the Vietnamese refugee girls who live in a home nearby and they believe Mary's story as firmly as she.

How to end such a dramatic situation? The bishop sends an adviser, who takes the problem of the law being as it is, Mary's child is aborted. The operation leaves her mentally retarded, and Peter comes back.

But this is not the end. There are two more surprises that will follow. The play is to be repeated this afternoon. It seems to me to offer more than entertainment; it has an attitude towards the religious teaching of children such as we saw in *Once a Catholic*, presented without offence. A good production under Gerry Jones, with Dany Bechfin as Mary and an array of convincing performances as her colourfully miscellaneous family.

And a rum play on Radio 3, *Sweet Tooth*, by Mel Calman, a half-hour job on Thursday morning. How the director, Ned Chaillet, managed to get such a high-class cast for such a trifle I can't imagine. A young man and a young married woman sit in a teashop discussing their adultery, and they are overheard by a dish of cakes as lively as the animals in the *Jungle Book*.

The cake-talk, on the other hand, depends on the human relationship, which may or may not lead to the consumption of another pastry. Nothing is likely to be dull that is played by Richard Griffiths as a rum baba and Denis Lawson and Morag Hood as young folk in love; but a single punt would have blown these cakes off their dish.

B. A. Young

Martin Taylor: Tribute to Art Tatum. Hep 2032.

Bill Evans and Jim Hall: Undercurrent. Memoir Moir 504.

Spike Robinson with the Eddie Thompson Trio: At Chesters, Vol. 2.

The Mel Lewis Orchestra: 20 Years at the Village Vanguard. Atlantic 781-655-1.

The NatWest Jazz Band: You Can Bank On Us. NWJB 3.

OCTOBER is National Jazz Month in Britain. An ambitious programme covering England, Wales and Wales aims not only to concentrate, under one large umbrella, numerous concerts, tours, seminars, education events together with national radio and television coverage, but also to increase an awareness of jazz among the general public and, most importantly, perhaps, to project a true understanding of the roots of popular music, which is jazz.

Most pop music fans neither know nor reflect too deeply on the origins of their enthusiasm, while other people harbour gross misconceptions about jazz. In Britain's first-ever jazz month does nothing else but remove some of the mystique and misunderstandings surrounding jazz, such as its unapproachability and incomprehensibility, then it will have succeeded.

These Utopian thoughts are prompted by five albums which are relevant examples of the accessibility of jazz. Guitarist Martin Taylor is only 31 but his virtuoso playing has been a prominent feature of the local and international scene for about 15 years. On his latest release he expresses his admiration for another virtuoso, the pianist Art Tatum, with 10 solo performances of tunes all but one of which will be instantly recognised by any devotee of good music. In these stylish improvisations on selections from Tatum's wide repertoire, Taylor not only displays his technique but also his humour. "Don't Get Around Much Anymore" contains several ex-

amples of the latter, where quotes from other songs enliven his densely structured runs.

How High The Moon recalls the famed Les Paul-Mary Ford version—but that was multi-tracked. This isn't.

Martin Taylor's dexterity is so formidable that the record company has to assure the listener on the sleeve that "there is no over-dubbing whatsoever on this recording."

Similarly refined and delicious playing comes from another guitarist, Jim Hall, a style and generation far removed from Taylor, and pianist Bill Evans, one of the noble princes of the piano. On six tracks on the deservedly re-issued LP they made together in 1959, Hall and Evans express with understatement the beauty and eloquence that can be found in jazz. Three of the compositions are familiar standards—"My Funny Valentine," "Darn That Dream" and "I Hear a Rhapsody"—and all are executed with irresistible gentleness and poise. On "Valentine," Hall plays the first two solo choruses with Evans "comping" (i.e. filling in with rhythmic punctuation and syncopation) behind him. Then Hall does the same behind Evans. The genuine empathy between the two musicians is manifest throughout the LP. Both are masters of nuance and subtlety, and they react to each other with respect and admiration, never jousting like arrogant giants. Here Hall and Evans, both masters of their respective instruments, produce sublime sounds decorously.

Records

Jazz mystique mistaken

Beauty suffuses the playing of American tenor-saxophonist Spike Robinson, enjoying a new life as jazz all-time and acclaimed jazzman after a long career in industry. On the second album taken from the session made at the Southend club Chesters in 1984 (Volume 1 was welcomed on this page in January last year), Robinson displays that effortless smoothness which never fails to seduce listeners. His style is redolent of several past masters of the tenor-sax yet he offers something special of his own. For me it includes his romantic tone, his exquisite taste and seemingly encyclopaedic knowledge of melodic themes.

His pianist at Chesters, the late and, indeed great, Eddie Thompson, was an ideal choice because he matched Robinson in this jazz respect. On this second helping from that live recording Thompson garners a lot of the limelight with his extrovert playing, notably in an energetic work-out on "East of the Sun," inserting humorous interludes from other tunes. Robinson, a generous musician, would be unlikely to cede to the pianist's florid contributions which add mightily to the success of both LPs.

For some uninitiated big bands are among the daunting features of jazz, with all those different instruments (unamplified) creating such a diversity of sounds—far different, of course, from ear-blasting, electronic pop! The Thad Jones-Mel Lewis orchestra became one of the most acclaimed following its Monday night performances at the Village Van-

guard in New York. Tours abroad and records helped spread its reputation internationally. Then Jones decided to live in Europe. Lewis carried on running the band with continued success and so it is sad that the album celebrating the band's 20th anniversary should fail to be a signal triumph mainly because of Lewis's own strangely stodgy drumming which seems to have induced an unrelaxed atmosphere into this rather stiff studio recording.

As usual the programme is a mixture of familiar standards has some unusual orchestral all interestingly arranged, full use being made of the unusual line-up which includes two bass trombones, french horn, plus permutations of saxophones, clarinets and flutes. "All of Me" has some unusual orchestral voicings and is probably the most satisfying track. But Ellington's "C Jam Blues," normally a guttural swinger, lacks lustre and plods along without sparkle.

Band sounds of a far different style emanate from the nine-piece (plus singer or rather crooner) outfit of He friendly Action Band, whose latest album consolidates the reputation made by its earlier ones. Once again a bunch of bank men, who play for fun and raise a lot of money for charity along the way, provide a diverse selection of happy jazz from "Sweet Sue" to "Birth of the Blues." This time well-known professional Keith Nicols occupies the piano chair and guest Humphrey Lyttelton plays impressive trumpet on one track, "I've Found a New Baby." The tunes have been given a touch of style through the arrangements of musical director Seth Marsh who plays eminently respectable clarinet, alto and soprano.

All the proceeds of the Nat West Jazz Band's third album go to the Save the Children Fund and for that alone it should be purchased. As the record's producer so succinctly put it to me: "Incite all your jazz-inclined financial wizards and would-be wizard readers to spare £5 of hair from the raging bull for the Fund!" Kevin Henriques

Koopman's Prom

IF ONE had eventually been able to accept the absurdity of the basic premise—listening to intimate 18th-century "chamber" music played by a tiny band of authentic instruments in the vast 19th-century resonance of the Albert Hall—then Thursday's Prom might have been an invigorating, and even an illuminating, experience. As it was, I found the performances by the Amsterdam Baroque Orchestra directed from the harpsichord by Ton Koopman, at the same time remarkably accomplished and profoundly irritating.

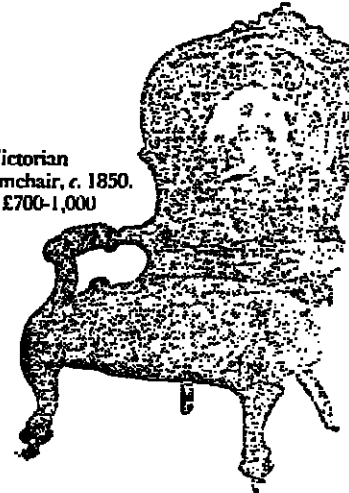
It was a brilliant coup de théâtre of the Amsterdam Orchestra to open their programme with Jean-Féry Rebel's overture to *Les Éléments*; that famous, ear-shaking symbolic representation of Chaos, in whose opening measures "in the confusion of harmony, all the notes of the octave are united in a single and—the nearest the 18th-century could get (and wonderfully effective the dramatic gesture is) to

electronic "white noise." But what a tiny murmur of music emerged from those sweet-toned gut-string instruments, even for listeners in seats relatively near to the Albert Hall's stage in Black H.

After the interval, and after the orchestra's selection of numbers from Lully's *Ballet d'I la Reine*—neatly played, and in the several lively Airs and Bénédicts which are sprinkled among Lully's chiefly instrumental pages, freshly and decisively sung by the three soloists Borden, Mellon and Chance—I left to hear the second half of the concert on the radio. The sound at least of the Muffat concerto they played, and the dramatic presence of the music from Rameau's *Les Indes galantes* was closer and far more realistic, even heard through stereo loudspeakers, than it had been in the hall.

Dominic Gill

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WEEKEND FT

SPORT

US Open Tennis/John Barrett

Lendl gunning for McEnroe

Ivan Lendl feels very much at home at Flushing Meadows. The trouble is: so does John McEnroe

THE DEFENDING title-holders and current world tennis champions, Ivan Lendl and Martina Navratilova, were both dealt problem hands in the draw for next week's \$3.5m US Open was made in New York on Thursday.

The men's top seed, Lendl, a 27-year-old Czech who lives in the US, feels very much at home at Flushing Meadows where he has been a finalist every year since 1982 and the winner for the last two. Unfortunately for him, the fates have thrown in his path a rejuvenated John McEnroe (seeded 6), who lives a short drive from the National Tennis Centre where he has won the title four times—the last occasion being in 1984 when he thrashed Lendl in the final.

Their prospective quarter-final meeting has an added piquancy in that when they met, three weeks ago, in the Stratton Mountain final, McEnroe was leading 7-6, 1-4 when rain washed out play. Afterwards, commenting on Lendl's desire to play for the US in the Davis Cup, McEnroe said: "I find it kind of hard to swallow that we would be team-mates." Lendl's riposte left no doubts about his attitude to the 28-year-old New Yorker. "It's hard to imagine, with his mouth, he has a problem swallowing something."

Certainly McEnroe seems to have recaptured his best form—probably as a result of his vain but magnificent 64-hour Davis Cup battle against Boris Becker last month, after which he had said: "At last I'm playing instinctively again." That, as every player knows, is essential. Until technique can be banished to the sub-conscious you cannot perform to your full potential.

Nor can Lendl be too sanguine about his semi-final chances. The seedings suggest that either Boris Becker (4) or Jimmy Connors (8) will be lying in wait. It was Becker



Hot work: Ivan Lendl is the US champion but faces a rocky road to the final

who frustrated Lendl's hopes of a first Wimbledon title last year, and although the 19-year-old West German is going through a lean spell he has a happy knack of rising to the big occasion. And Connors, five times the US Open champion, has twice beaten him in finals at Flushing Meadows.

The lower half looks easier for the No. 2 seed and man in form, Stefan Edberg. The 21-year-old Swede has leapfrogged fellow countryman Mats Wilander (3) and Boris Becker (4) to the No. 2 position on the world rankings and should have few qualms about a quarter-final meeting against an off-form Pat Cash of Australia, whom he outlasted in a magnificent Australian Open final last January. This assumes that

Cash will subdue the quiet Swede Joakim Nystrom (10) in round four—by no means a foregone conclusion.

Following his Wimbledon win in July, Cash lost in Montreal to Sweden's Peter Lundgren, ranked 79 in the world—and on the same asphalt surface as that used at Flushing Meadows. The fates obviously want to remind Cash of their fickleness for they have dealt him the same opponent in the first round next week. The 22-year-old Cash will simply have to remind himself that in 1984 he held a match point in the semi-final of this championship against Lendl.

Edberg's semi-final opponent is forecast to be either Wilander or last year's surprise finalist, Miloslav Mecir (5). This is

unlucky for Wilander, for it was the 23-year-old Czech who beat him comprehensively in the fourth round during a magnificent run when his deceptive style had everyone rejoicing at the discovery of a new Nastase.

Like Nastase, however, Mecir is predictably unpredictable. No-one will have a greater psychological problem than Martina Navratilova, the No. 2 seed—that's right No. 2. For so long has the 30-year-old self-exiled Czech automatically been seeded No. 1 wherever she has played that it will be difficult to find herself playing second fiddle to Stef Graf.

Just two months after celebrating her 18th birthday the West German wunderkind has become the world No. 1 as a result of winning the Virginia Slims tournament in Los Angeles on August 16. Furthermore, she has a huge lead in the Virginia Slims points race which decides the title of world champion at the conclusion of the season in November. Twenty-five is second on 2,714, and Martina is third with 2,626.

If Martina is to stand a chance of overtaking Stef then she must win the US Open for the fourth time. In last year's semi-final against Miss Graf, who she beat in their ten meetings, but they always seem to have close matches. Although Pam Shriver is playing better than ever, cannot see her beating Miss Graf in her prospective quarter-final.

Nor do I believe that Miss Evert can turn the tables in the semi-finals. Already she seems to have acknowledged that the German girl is setting new standards.

After losing in the Los Angeles final she said: "Every five or ten years, a young player comes along who is unique... Stef is one of those players. You can see it in her eyes. When she's out on the court she's in a hurry to win. I don't think you can compare styles or techniques because the standards are better now. She's obviously a better player than I was at her age, but I can see the same intensity, the hunger, the concentration I have had in my career."

The British challenge is meagre. Jeremy Bates is not even entered. He has club commitments in Germany. Stephen Shaw and Andrew Castle are competing in the qualifying tournament this weekend with very little prospect of challenging seriously for the ultimate winner's prize of \$250,000.

All in all it promises to be a fascinating championship with no player overwhelmingly dominant. All six of the Grand Slam singles titles so far disputed this year have produced different winners. Thus the opportunity exists for someone to take a psychological advantage as the season heads towards its climactic events, the Nabisco Masters and the Virginia Slims championships.

Britain ought to be well among the medals at the World Championships in Rome

THIS IS the big one. The International Amateur Athletic Association's World Championships, starting today in Rome (Olympic Stadium, until September 6), is by far the biggest track and field event of a busy summer. The fit are at their peak, while the injured must restrict themselves to commentary for TV or planning for the Olympics in Seoul next year.

The first athletics world championships in Helsinki four years ago were a great success, thanks to the family atmosphere and to the quality of competition from 1,335 competitors. This year some 1,500 athletes are taking part, representing 160 of the IAAF's 179 member countries.

With athletes now facing a major competition virtually every year, some people might question the need for a separate world championships. So why are they different from the Olympic Games, which have fulfilled the function of world championship for more than 90 years? Bill Glad of the IAAF's London office explains: "The last few Olympics have all been wrecked by boycotts. There was no boycott at Helsinki and none is threatened at Rome. Every event will be top quality, and the real athletics fans are looking forward to Rome. I hope it replaces the Olympics as the goal of an athlete's career."

There were no real British selection surprises, unless you count the inclusion of Steve Ovett in the 5,000 metres, despite his erratic form this season and failure to complete the 1,500 metres at the AAA meeting four weeks ago. Britain's director of coaching, Frank Dick, thinks we have "shots" at 20 medals, but this looks wildly optimistic. In Helsinki Russia won 23, East Germany 21, Britain just seven.

Britain's best hope of a medal in the short sprints is Linford Christie. The Americans took five of the six individual medals last time, but it will be disappointing if Christie is not placed at both 100 metres and 200 metres. The competition will be tough, with Americans Carl Lewis and Calum Smith defending their respective titles.



Now for the real thing

The big clash at 100 metres will be between Lewis and Ben Johnson of Canada. Johnson, the fastest man in the world this year, has established himself as the outstanding sprinter in the past couple of years while Lewis enjoyed a substantial best of 9.95 seconds, which he equalled recently in Cologne. The fastest-ever recorded at sea level.

In the 110 metres hurdles, Britain has a genuine contender in 20-year-old Jon Ridgeon. The only man faster this year is America's Greg Foster, who has a reputation for blowing it on big occasions. While Ed Moses will be out to prove that his early summer defeats in Madrid and Paris were nothing more than hiccups, and that he is still the supreme 400 metres hurdler.

At 400 metres itself the pick of the US is the electrifying Butch Reynolds, runner of the fastest 400 metres at sea level and a sensation on his first trip to Europe in July. He can be beaten, as innocent Eganbake has shown, but the British must hope that Reynolds burned himself out running so well early on.

Scotland's Tom McKean has the golden lock over 400 metres. Not yet a big name, he has been the most successful of the world's best 400 metres runners in the past few years. He has won the European Cup final which he won for the second time in succession. His fast and strong 400-metre race for the past few years has been a real success. He has won the world 400 metres race in the world (1984).

Steve Cram remains favourite at 1,500 metres, despite his struggle to find form back in June and July. He has always maintained that Rome was his real race for 1,500 and 10 days ago ran the second fastest time in the world (4:04.20).

At the longer distances, Momma's pocket superstar, Said Aouita, has to be the favourite at whatever distance he runs, especially with the heat likely to be a major factor. Aouita, a Moroccan, has won the 5,000 metres record, in Rome, becoming the first man under 15 minutes—a splendid achievement in that heat and humidity.

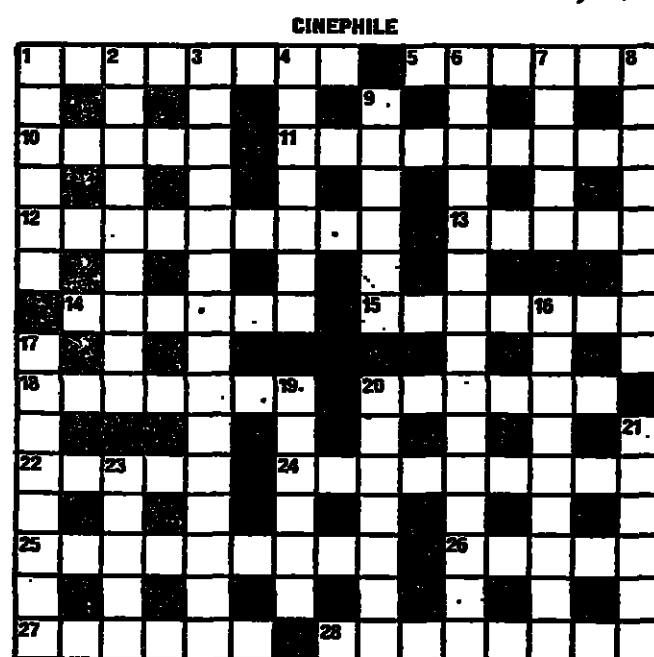
Decathlete Daley Thompson has been keeping a low profile this season. But he has a reputation for being the favourite at whatever distance he runs, especially with the heat likely to be a major factor. Aouita, a Moroccan, has won the 5,000 metres record, in Rome, becoming the first man under 15 minutes—a splendid achievement in that heat and humidity.

As usual, the women's events will be dominated by the Eastern bloc, whose women took two-thirds of the medals in Helsinki. The Soviet Union has won regularly over 70 medals was until recently favourite to strike gold in the javelin. But that was before East Germany's Petra Faltus added a few feet to the javelin, and she has shifted the balance of power.

Withered suddenly looks vulnerable. After suffering her first defeat of the season, at the hands of arch rival and Olympic champion Tessa Sanderson last Saturday, she complained of aches and pains which prevented her from sleeping and throwing properly.

The feeling lingers that the East Europeans have been conserving their energies and waiting their true form while the West has been overcompensating—scurrying across Europe in search of Grand Prix points and dollars.

FT CROSSWORD PUZZLE No. 6,417

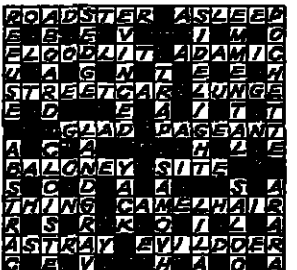


Prizes of £10 each for the first five correct solutions opened. Solutions, to be received by next Thursday, marked Crossword on the envelope, to The Financial Times, 10 Cannon Street, London EC4A 3DF. Solution next Saturday.

- ACROSS**
- 1 Gift to suit people? (8)
 - 5 Butler of Franks and destroyer of Volsci (6)
 - 9 Barrier for receiver (6)
 - 12 Order the way to go? (6)
 - 13 Christian encountered God briefly in lift (6)
 - 14 Sorcerer from Famausta (5)
 - 15 Fuel comes to an end for the Spanish (6)
 - 16 Greenhorn, going in without payment, might scorch (4, 5)
 - 18 Tranquilising result of disaster? (7)
 - 20 Heartily girl takes medicine bottle (6)
 - 21 Aligning device or drum on mount (6)
 - 24 Flag for departure watched by children (4, 5)
 - 25 Cambridge college has Northern fellow called Hyde (6)
 - 26 Quay for endless Yorkshire river (5)
 - 27 Strong desire in the matter of shiny pottery (6)
 - 28 Fight, pursuing flame, for Sheila's trousseau (6, 5)

- DOWN**
- 1 Fade out compiler and attack his reputation? (8)
 - 2 Cat's prowl for one to catch in claws? (4, 5)
 - 3 Drunk and disorderly re shower of water (3, 5, 3, 4)
 - 4 Former pupil makes drill go wrong (3, 4)
 - 5 Firm purpose, with petty officer entertained by subordinate, is what drives train (10, 5)
 - 7 In competition for privy in garden (6)
 - 8 Vocalise repeatedly in prison (4, 4)
 - 9 Despicable character threw out about a hundred (6)
 - 10 Severely criticise essayist at the dinner table? (5, 4)

SOLUTION AND WINNERS OF PUZZLE No. 6,411



SOLUTION AND WINNERS OF PUZZLE No. 6,411

Mrs J. Owen, Coombe Dingle, Bristol; Mrs A. P. Douglas, Holywood, Co Down; Mr E. D. Valentini, Scarborough; Mr A. H. Brentnall, Cokerthorpe, Cumbria; Mr Peter Duckworth, Aberporth, Cardigan

SATURDAY

1 Indicates programme in black and white

BBC1

8.30 am The Family News. 8.35 Dog-eat-dog and the Three Musketeers. 9.00 It's Wicked. 10.05 Carsons. 11.05 Film: "Elephant Boy." 12.27 pm Weather. 12.30 Grandstand including 12.35 World Service. 1.00 News. 1.05 Sports. 1.10 Football Focus. 1.20 Football. 1.25 Sports. 1.30 Football. 1.35 Sports. 1.40 Football. 1.45 Sports. 1.50 Football. 1.55 Sports. 2.00 Football. 2.05 Sports. 2.10 Football. 2.15 Sports. 2.20 Football. 2.25 Sports. 2.30 Football. 2.35 Sports. 2.40 Football. 2.45 Sports. 2.50 Football. 2.55 Sports. 3.00 Football. 3.05 Sports. 3.10 Football. 3.15 Sports. 3.20 Football. 3.25 Sports. 3.30 Football. 3.35 Sports. 3.40 Football. 3.45 Sports. 3.50 Football. 3.55 Sports. 4.00 Football. 4.05 Sports. 4.10 Football. 4.15 Sports. 4.20 Football. 4.25 Sports. 4.30 Football. 4.35 Sports. 4.40 Football. 4.45 Sports. 4.50 Football. 4.55 Sports. 5.00 Football. 5.05 Sports. 5.10 Football. 5.15 Sports. 5.20 Football. 5.25 Sports. 5.30 Football. 5.35 Sports. 5.40 Football. 5.45 Sports. 5.50 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